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No. 26,842

Thursday December 11 1975

**10p



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NEWS SUMMARY

GENERAL

BUSINESS

Gunmen Wall St. up 9.84; gold gains \$2^{1/2}

vision IRA gunmen who have been holding a married couple hostage since they bolted from a Marylebone, London, flat for a weekend car chase out, last night hoisted in plastic containers holding 1,000 cigarettes and pills.

Within minutes of a plastic container being lowered to the room window it was pulled by the gunmen. Moments later, however, all the food and some of the cigarettes were thrown out of the window. But pills—pain killers and the like—Valium—were found. Mrs. Matthews, one of the hostages, is known to be on Valium.

Wilson there!

Police said that they identified the mystery gunmen—previously referred to as Michael Wilson whom they wish to interview in connection with the murder of Ross Wilson.

At first it was feared that this had slipped away, leaving three terrorists in the flat with their hostages, Mr. and Mrs. Wilson. Last night, however, there was renewed speculation that he was trapped with his colleagues.

Irish Parliament last night set the second stage of the national Law Jurisdiction Bill which will enable police on either side of the border to take terrorist suspects to court wherever they are arrested.

A opportunity to restore the death penalty for terrorists is likely to be rejected decisively in the issues debated in the months to come.

Leisure for doctors as baby dies

Doctors' representatives last night prepared for to-day's aimed bargaining with Mrs. Barbara Castle, Social Services Secretary, over terms for ending overtime pay dispute, after a row over the death of a five-month baby girl after being refused admission to two London hospitals. Page 8

Strut ceasefire eases down

Fire and explosions erupted in Beirut again last night in continuation of a ceasefire promised by Mr. R. Karame, Lebanon's Premier. In heavy fighting during the day 22 people were killed. Chief casualty of yesterday's clashes between Right-wing and Left-wing forces was the St. George Hotel, despite Lebanon's army's efforts to separate the combatants in the hotel's district. Page 6. Editorial Comment, Page 8

Maluccans urged to surrender

Deadlock continued in the stalemate and truce stages in the land where 13 South Moluccan terrorists are holding a total of 24 hostages. Mr. Johannes Wijaya, president of the self-styled South Moluccan government-in-exile, urged his own countrymen to free the hostages and surrender.

Ship fails

Icelandic gunboat Tyr was manoeuvred by the frigate ghton yesterday as it attempted to cut the wires of fish trawlers.

briefly . . .

Tal's propensity to accentuate differences remains the single most important fault in nation's social structure. Joe Talys reviews Social Trends, the 16th year of the FT's tech yacht Great Escape. Last to the first leg of the FT paper race, arrived in Sydney itself. Page 21.

IEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

RISES:

treasury 34% 77-80	£234+ 1
treasury 3% 1977	£234+ 2
govt Inv.	132+ 4
Ind. Inds.	77+ 4
Ind. Cotton & Wool	20+ 4
Ind. Inds.	65+ 3
Ind. (James)	85+ 3
east Portlans. Bsts	218+ 6
worker Oidley	238+ 5
Computers	80+ 6
Newsagents	58+ 3
oeneix Timber	50+ 5
clifce Inds.	42+ 4
ngers	27+ 5
nt. Met. Prop.	87+ 3
mehill	98+ 3
othill (R.W.)	72+ 4
FALLS:	
Assoc. Fisheries	23- 4
Booker (McConnell)	151- 7
Joseph (Leopold)	210- 20
Manro & Garton	138- 4
Pullman (R. & J.)	85- 3
Schroders	388- 15
Sparrow (G.W.)	217- 4
Steel Bros.	217- 13
State & Lyle	235- 13
SP	560- 5
Woodside-Burman	124- 6

FINANCIAL TIMES



Thursday December 11 1975

**10p

No majority report from Commons committee

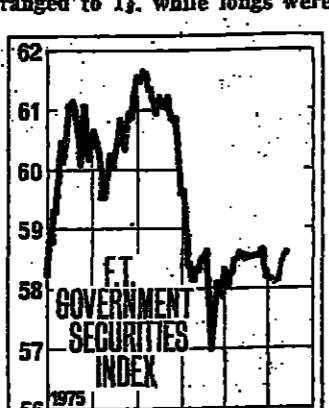
Early wealth tax introduction unlikely

BY ANTHONY HARRIS

EQUITIES continued to gain. The FT 30-share index rose 1.6 at 362.9. Gold Mines index improved by 4.8 at 231.1.

GILTS

met demand for low-cost shorts, where gains ranged to 14, while longs were up 9.84; gold gains \$2^{1/2}



mostly unchanged. Government Securities index rose 0.11 to 58.64.

GOLD gained \$2^{1/2} to \$138 on the strength of the silver market.

STERLING was unchanged at \$2.0235 and its weighted depreciation remained 30 per cent. Dollar's narrowed to 1.82 (1.84) per cent.

WALL STREET rose 9.84 to 333.98, while advances topped declines for the first time since November 26.

U.S. SENATE approved the first \$2.5bn. instalment of President Ford's three-year Federal loan programme for New York City.

British Leyland hit again after Ryder plea

Representatives last night prepared for to-day's aimed bargaining with Mrs. Barbara Castle, Social Services Secretary, over terms for ending overtime pay dispute, after a row over the death of a five-month baby girl after being refused admission to two London hospitals. Page 8

Leisure hit again after Ryder plea

NATIONAL DEBT rose in the last financial year by about 13 per cent. to £44.5bn. Page 7

RIGHT-WINGERS are assured of a continued majority on the executive of the Electrical and Plumbing Trades Union, according to election results counted so far. Page 8

EEC COMMISSION is taking legal action against Belgium, Germany, Holland, Italy and Ireland for failing to ensure that they always have 90 days' stocks for emergency use. Page 6.

WESTERN UNION, the U.S. telegraph company, has been criticised by over 100 MPs in a Commons motion for leaving its British subsidiary's U.K. employees, who were recently made redundant, without pension rights.

MONSANTO is to raise the prices of its Acrilan fibres for carpets and apparel by an average 8-10 per cent. on January 1. Page 8

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GEC profits up

GEC profits in the half-year to September 30 advanced by £20m to £31.1m, and the interim dividend is raised to 1.65p (1.5p). Page 19 and 20.

VENESTA International

timber and packaging concern in which William Hudson has a 46.8 per cent. stake, was temporarily suspended pending a possible restructuring after heavy losses by a French subsidiary. Page 18

HUTCHISON International, Hong Kong's third largest company, paid its directors more in the last four years than it earned itself. Page 21.

IEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated)

RISES:

Wagon Finance	31+ 3
Cons. Tea & Lands	350+ 20
Anglo Amer. Gold	£274+ 10
Elandsand	268+ 10
Killinghall	171+ 5
Liberon	610+ 20
Abbridge	77+ 3
Parcemental	265+ 25
Union Corp.	420+ 5
Venterpost	385+ 15
FALLS:	
Assoc. Fisheries	23- 4
Booker (McConnell)	151- 7
Joseph (Leopold)	210- 20
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BY GUY DE JONQUIERES

THE Federal Trade Commission to-day ordered British Oxygen to divest itself within one year of its 35 per cent. interest in Airco, for \$200m instead of the Government's \$100,000—at a flat rate of between 1 and one per cent. to replace the investment income tax in any form.

Labour Left-wingers, who could muster only three votes in the 21-strong committee, argued that the Government's draft was too far-reaching to carry out this part of the programme.

The Labour Left was represented in the draft from Dr. Jeremy Bly, which proposed a progressive tax from £30,000 to £100,000—at a flat rate of 5 per cent. to replace not only the income-tax surcharge, but all income-tax above 50 per cent.

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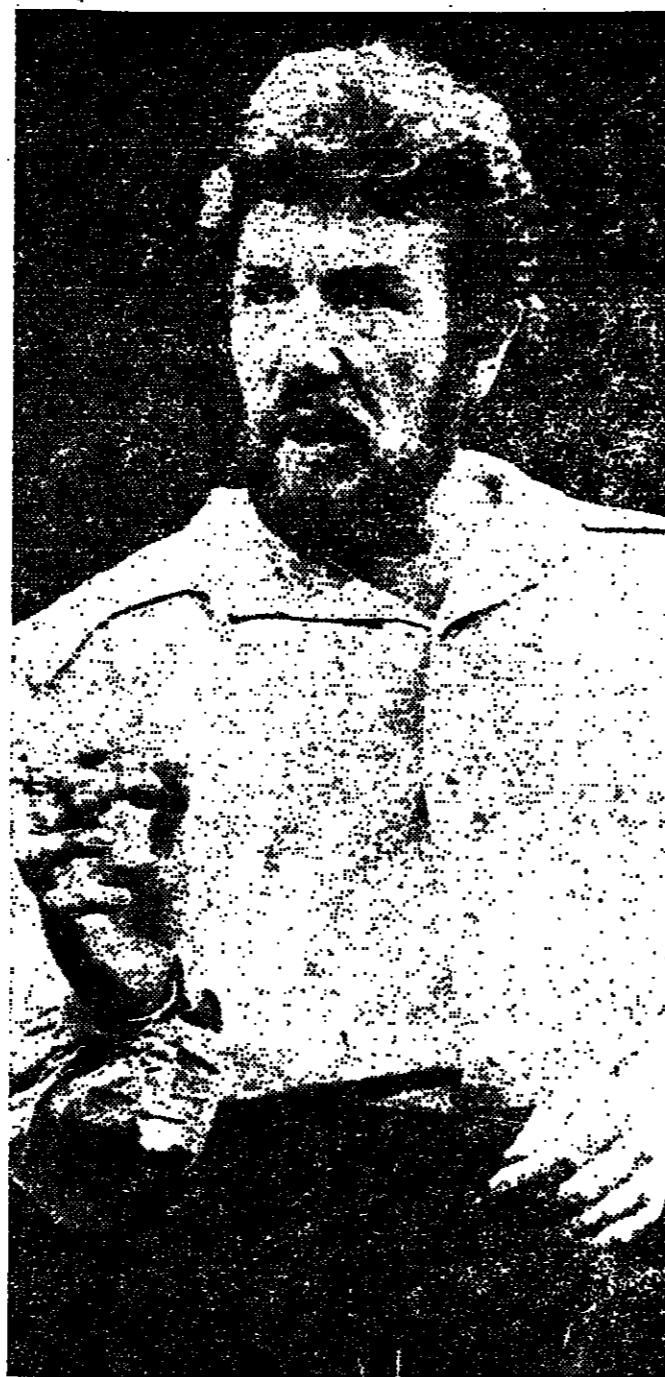
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Ian Fleetwood as Ophelia and Albert Finney as Hamlet in the National Theatre's production of 'Hamlet' that opened at the Old Vic last night



Iwford Municipal Gallery, Cork

Rosc Chorai—Irish art 1900-1950

by WILLIAM PACKER

Irish Art exists in a peculiar "Irishness" is manifest. But it would be a mistake to go on from this to claim too much or its behalf; whether through the European. What in the one case might be judged Provincial, so easily becomes Provincial in the other. It is of course more complicated than that; simple generalisation might suggest that the work is very good, not very influential outside Ireland, but worth this celebration, and the germ is there. The big gap between the two main periods, the first and the second, could have withdrawn us from the commitment to a definitive exhibition. Painting had already made, and plans were well made; to its credit, and the delight of everyone, the decision taken to go ahead. The once, therefore, remains open, and with another exhibition mooted for next year, there appears to be the effect of some proliferation.

It is to be congratulated, as this can only be done with institutional art, and here a wide range of major commercial patrons forward, quite apart from itself, and many private individuals. The show was by the President of Eire, Dr. O'Dalaigh, who spoke of the third Rosc, Ireland's national festival of the arts, which is celebrated fourth year; but the main event in Dublin found itself by circumstances to post its efforts a full 12 months, was left alone in the field, could have withdrawn us from the commitment to a definitive exhibition. Painting had already made, and plans were well made; to its credit, and the delight of everyone, the decision taken to go ahead. The once, therefore, remains open, and with another exhibition mooted for next year, there appears to be the effect of some proliferation.

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Margaret Clarke: Ann with cat

Miller's Wells Theatre

Place of Change

by CLEMENT CRISP



Anca Frankenhauer in "Place of Change"

Robert Cohan's new ballet seen for the first time in London on Tuesday, is referred to as a "work in progress." First performed by the Ballet company this summer, its title—*Place of Change*—gives some hint as to its matter: the transmuting of earthly passion into a more spiritual and selfless love. It is set to Schoenberg's second string quartet, whose last two movements are settings of poems by Stefan George about the nature of spiritual love; and here lies the problem for Mr. Cohan. Music as intense and closely wrought as this admits unwillingly of any danced realisation, and Cohan's movement—oddly Central European in style—neither illuminates nor springs easily from the score.

Five couples are involved in expressions of human emotion, with Robert North and Paula Lansley featured in the second movement. Among them moves Anca Frankenhauer as Destiny, and her presence may be understood to guide them to

the serenity of the final movement, when all passion spent, they are seen as their purer selves.

The path of what I take to be illumination is neither very clear nor particularly persuasive in my view. There are brave moments, but overall the style looks heavily expressionistic, moping dutifully in the music's glorious wake. Curiously dated in appearance—and unattractively costumed for the most part—the piece is entirely well-intentioned, and ultimately unconvincing.

Very different the other Cohan work in the programme, that elegant caprice *The Waterless Method of Swimming Instruction*. With its cool, allusive dances inspired by "dry" swimming, it is full of clever invention, with a marvellously funny anti-commentary by Siobhan Davies. Miss Davies is that archetypal figure, the girl who never gets into the water. Whether catastrophically involved in trying to walk a deck chair or swimming in a diving board into a kind of Little-Ease, Miss Davies bids fair to win the title of the Beatrice Lillie of the Dance, and her presence is hilarious at every moment.

Lyric

The Bed before Yesterday

by B. A. YOUNG

Exquisitely comic as it is, there is a solid core of pathos in Ben Travers' new comedy, though not a touch of sentimentality. It is about the sexual education of a middle-aged woman so scared by her experiences on the first night of her honeymoon decades before that she has never had intercourse with a man since. Both in situation and dialogue, it is much more outspoken than Mr. Travers' earlier plays, though it is perhaps to his credit that the four-letter words he allows to young Aubrey so often sound unconvincing.

Aubrey the middle-aged woman is in every sense the heroine of the play. When we first see her she is remote, dignified, irritable, twice married but now alone, longing for her inability to induce friendship in men. Joan Plowright keeps her right away from farce territory, playing her—quite rightly—as if she were a character from Chekhov. A chance encounter in a hotel has led to an acquaintance with Victor Keene, who is poor, wet and well-bred, an ideal target. Within 20 minutes of her pouring out the first cup of tea, they are engaged. Not, though, with any idea of a honeymoon; on both sides one of the main attractions is that the contract they will be social but not sexual.

But successive encounters with Victor, a man notable, less restrained people rouse a task with Victor, a man notable, if notable at all, for his lack of personality; but Mr. Moffatt can be relied on to make the best of what he is given. Frank Grimes, his hair an improbable auburn, did not convince me as his son Aubrey; nor did Royce Mills, with his solid build and Charlie Chaplin moustache, recall the matinee idol of the 1930s vividly to my mind. Helen Mirren, on the other hand, could have stepped straight from *Vile Bodies*, and there are able sketches by Gabrielle Daye as a charwoman and Leonard Fenton as a croupier from a dodgy gambling den.

Alma, Brompton Road house, is a taking design by Alan Tagg, and the women in their pretty thirties dress by Beatrice Dawson adorn it pleasantly. The director is Lindsay Anderson, whose firm hand is apparent until the end, when instead of bringing the curtain down on the curtain-line, he launches the company into a song-and-dance routine of contemporary numbers. I like to think that he only did this on the first night in order to give Mr. Travers time to come down from his box and take a bow, which Mr. Travers did to thunderous applause in which I heartily joined.

John Moffatt has an ungrateful

Paris theatre

La Guerre de 2000 ans

by MICHAEL PEPPIATT

The two major successes of the year—*Le Festival d'automne* at the Odéon, for instance, and *La Mama's The Trojan Women* and *Il Piccolo Teatro's Il Campiello*—tended to overshadow a much more modest, but very interesting Algerian play entitled *La Guerre de 2000 ans*, written by Khatia Yacine, and produced in Arabic, the play presents a history of the tribulations of the Algerian people in an admirably condensed, easily comprehensible fashion. Given

the theme of each of the many scenes that make up the play, anyone, with or without Arabic, can follow quite easily, because most of the action abounds with mime and unmistakable symbols, such as the cloak of a rich man or the imperalist's flag. On the other hand, non-Arab speakers were deprived of what were apparently frequent and very funny jokes. The play has always been wittily distinct, and their art reflects this sense of national identity. And in the visual arts, in modern times, they have never achieved greatness; the work has been good, but distinctive rather than distinguished. All this is made clear by the exhibition.

Although some of its descriptions of the sufferings of the people—whether at the hands of native, or foreign, overlords—could be charged with downright simplism, the play and its actors never lost sight of their main objective: to establish a direct communication with the audience. Certainly, however summary one might find their interpretation of history, it would have been difficult to miss or to

Book Reviews appear on

Page 10

culturelle des travailleurs d'Ager, which, although formed only four years ago, has already played in front of some 350,000 spectators, factories and public places. In the resourcefulness of their desire to talk directly to anyone of any background or nationality, who happens to be in front of them, they seemed to me a model of that much-disussed, much-misunderstood phenomenon, "popular theatre."

The renewed enthusiasm for going to the theatre in Paris created by the Festival d'automne has not found much to maintain it elsewhere in the city. Of the two recent plays put

Michael Scott wins architecture award

The Royal Gold Medal for Architecture is awarded this year to Michael Scott, the Dublin Architect.

It will be presented to him this evening by Her Majesty the Queen at the headquarters of the Royal Institute of Architects in Portland Place.

This is an extra-ordinary occasion being the first time Her Majesty has visited the R.I.A. and, in the present depressed state of the profession, a great honour and encouragement.

Michael Scott, born at Drogodra in 1905, a one-time actor at Dublin's Abbey School, pursued the two activities of architecture and the drama until 1939, when he formed his own practice and achieved prominence with his cleverly Irish design for the New York World's Fair, which led to his honorary citizenship of that capital.

He was among the first architects to bring the lessons of the modern movement to Ireland. Among his better known designs are that for the 1950 Dublin Abbey Theatre and the more recent elegant cigarette factory for Carrolls at Dundalk.

The Royal Gold Medal was instituted by Queen Victoria in 1848, conferred annually on some distinguished architect or group whose work has promoted either directly or indirectly the advancement of architecture. Among the recipients have been Sir Charles Barry (1850), Sir Giles Gilbert Scott (1859), Sir Aston Webb (1905), Sir Edwin Lutyens (1921), Frank Lloyd Wright (1941), Le Corbusier (1953), Lewis Mumford (1961), Maxwell Fry (1964) and Sir Nikolaus Pevsner (1967).

H. A. N. BROCKMAN

British Library

Jane Austen exhibition

The bicentenary of the birth of Jane Austen is being commemorated by an exhibition of mss. letters, drawings and other memorabilia in the King's Library, British Library Reference Division. Jane Austen's only surviving ms. of a mature work, the unfinished *Sanditon* is on view, and so is her autograph copy of her letter to the Prince Regent's Librarian, turning down his suggestion that she should write an historical romance... I could no more write a romance than an epic poem... No, I must keep to my own style and go on in my own way... An etching and aquatint by Cruikshank provides a vivid contemporary view of the Cobb, the stone jetty at Lyme Regis, where Louisa Musgrave fell, and among many first editions are those of five of the "horrid" novels that so thrilled Catherine Morland. For Janeites this small exhibition, which remains open until the end of February, is a must.

A.C.

The best way to find out about an airline is to ask the people who fly with it.



PIA give me a rare opportunity to sit back and relax, listen to good music or watch a movie.



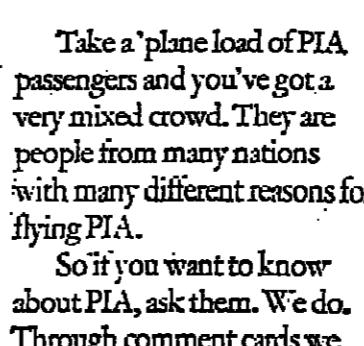
PIA sait très bien lorsqu'il faut vous laisser tranquille. J'ai dormi sans être dérangé de Paris au Caire et j'ai peine à rentrer à Francfort.



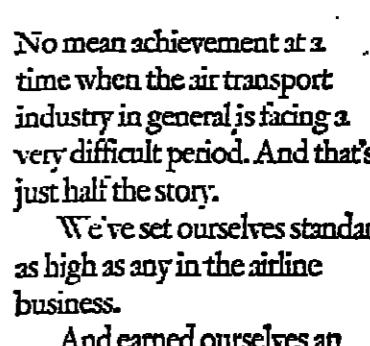
Although we spend half our lives on planes, we always look forward to flying PIA. The cabin crews are helpful and courteous as anyone could wish for.



私たち、PIAのスムーズに行きたいサービスにとても満足しています。私たちスポーツ団体の旅行に対して、非常に満足です。



非常に丁寧なサービスで、スピーディーで、非常に満足です。



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And earned ourselves an enviable reputation for service. On the ground and in the air.

It's all part of being great people to fly with.

Certainly our passengers think so and these are the kind of remarks they make.

PIA

Pakistan International Airlines
Great people to fly with

WORLD TRADE NEWS

Falling competitive power of W. German engineering

BY NICHOLAS COLCHESTER

THE EXPORT upturn on which German's economic optimism is based remains uncertain, and one problem is the deteriorating competitive position of the German engineering industry in world markets. This is the view of MAN, one of West Germany's leading machinery manufacturers.

Dr. Gerd Wölbburg, deputy chairman of the company, told the Press that German domestic demand for capital goods had apparently stabilised at a low level after the artificial boost given to it by the Government in the first half year.

On the export side, however, MAN saw no firm evidence of an upturn and had reservations about the improvement predicted by economists. In the first ten months the group's export orders had fallen by 16 per cent in real terms.

There were signs, Herr Wölbburg explained, that the German engineering industry was beginning to lose out in world markets. Comparing the first half of this year with that of 1974, the D-Mark value of machinery exports of Germany's competitors — the U.S., Japan, Britain, and France — had all

risen by between 15 and 30 per cent.

Germany's increase had been 2.7 per cent. Meanwhile, importers had been to sell 12.7 per cent more machinery within West Germany over the same period.

Dr. Wölbburg's assessment was supported by Dr. Hans Moll, the MAN chairman, who produced a row of statistics showing how poorly the cost and tax situation of German companies compared with those of their rivals.

If German wage costs were equal to 100, then those of Switzerland were 87, France 83, Britain 55 and Japan 53, he claimed.

When the dollar increases in hourly wages between 1970 and the end of 1974 were compared, they ran Japan 100.8 per cent, Germany 105.3, France 78, Italy 68, England 62 and the U.S. 22 per cent.

MAN was finding that where it ran into competition with Japanese companies — for instance in the supply of diesel motors and steam turbines — the Japanese were asking for prices 25 to 50 per cent lower than those of MAN. The German cost problem, Dr. Moll stated,

was exacerbated by German tax law. The British could deprecate 100 per cent of investment in three years, the Austrian 80 per cent, but the Germans only 45 per cent.

The deputy chairman reported that the German engineering industry's export orders had fallen 18 per cent, in real terms, during the first ten months, while its domestic orders had gone up by 3 per cent.

One factor adding to doubt whether the export situation would improve was MAN's certainty that orders placed by OPEC countries would not flow at the previous rate "because these countries have overestimated their abilities in their first euphoria."

Some of the MAN management message must be discounted as industrial lobbying at a time of wage negotiations and when tax breaks are being discussed within the German government. But MAN is too big and its figures too clear for its argument to be ignored. They suggest that German companies will be in a poor position to make the running in whatever improvement in world trade now emerges.

EEC concern at jump to \$2bn. in trade deficit with Japan

BY DAVID CURRY

BRUSSELS, Dec. 10

CONSULTATIONS between the EEC and Japan begin here tomorrow at the level of senior officials, with the Community side becoming increasingly worried about the growing Community Market deficit in its trade with the Japanese.

From a relatively modest deficit of \$300m in 1970, the EEC finds itself heading this year for a shortfall well above \$2bn., with the January-October gap already \$1.8bn. EEC exports in running some 27 per cent below last year. Over the first eight months, Japanese concerns pushed up their sales by 12 per cent — a disconcerting performance in a shrinking market.

The particular worry of the Commission is that the reflation which will effect European economies, especially in the second half of next year, will expand the European market for Japanese goods, while Japan's reluctance to reflate substantially will create no equivalent oppor-

tunity for EEC exporters but will make the deficit still wider.

The Commission is suggesting that the answer lies in boosting European exports rather than restricting Japanese imports. It would like to see the dismantling of Japanese non-tariff barriers, while acknowledging that in the sphere of quotas the Community itself is very much the more sinful since there are extensive quota restrictions imposed by member states bilaterally still in force.

The Japanese claim that the EEC deficit is balanced by the Japanese shortfalls in invisibles, of which 70 per cent accrues to Japanese shipbuilders are offering cut-price vessels at bargain export credit rates. The establishment of common guidelines payments to the U.K. will also payments to the London commodity markets for raw materials Brussels talks.

Other areas to be discussed in Europe only in a highly technical sense. The Commission has suggested that that question could be studied more closely in its own right in the conference.

A number of specific trading questions will also figure prominently in the talks, the foremost concerning steel. The Commission is relatively pleased at Japanese willingness to discuss their price and quantity controls. Japanese producers started in November to apply

Ministry of International Trade and Industry advice to limit monthly shipments to around 120,000-130,000 tonnes.

Discussions in the OECD about shipbuilding will take place simultaneously with those in Brussels. The Commission has expressed in Tokyo its fears that Japanese shortfalls in invisibles, of which 70 per cent accrues to Japanese shipbuilders are offering cut-price vessels at bargain export credit rates. The establishment of common guidelines payments to the U.K. will also payments to the London commodity markets for raw materials Brussels talks.

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Japan still opposes car export restraint

TOKYO, Dec. 10

THE JAPAN Automobile Manufacturers' Association said to-day that Japan's possible voluntary export controls have not been listed as a topic to be discussed at forthcoming talks with its British counterpart in London.

The Japanese delegation, to be headed by Mr. Eiji Toyoda, president of the Association and also president of Toyota Motor, will exchange opinions with its counterpart on the current situation of the respective automobile industries. A spokesman quoted Mr. Toyoda as saying "We don't have any intention to draw any conclusion for future problems."

The talks are scheduled to begin on December 18 and were initiated by Britain's Society of Motor Manufacturers and Traders. The Japanese team includes Mr. Masatake Okuma, managing director of Nissan Motor.

Meanwhile, officials of both Nissan Motor and Toyota Motor Sales said their companies would not comply with voluntary export controls, even if asked.

A spokesman for Toyota Motor Sales contended that the U.K. automobile industry had problems more fundamental than any caused by export competition from Japan. He said that even if the Japanese applied voluntary controls, they would not bring radical business improvement for the British industry and asserted that Japanese cars had about 9 per cent of the British market, less than French and West German.

Mr. Toyoda, spokesman also declared that Japan would be forced to curtail vehicle exports to other countries such as the

U.S. if it accepted the reported British request.

Toyota Motor Sales currently did not intend to have talks with British car manufacturers, even if the British side brought up the problem. He added.

A Nissan Motor spokesman said Japan's exports are expected to decline next year even without restrictive measures because of a sharp rise in the retail price of Japanese vehicles in Britain.

There had been four or five increases in the U.K. during 1975, mainly because of the decline of sterling against the yen.

The retail price of the 1,200 c.c. Sunny model, one of Nissan's most popular exports to Britain, had risen to £1,498 from £1,239 at the beginning of 1975.

Japan's vehicle shipments to Britain in the first 10 months totalled 105,000 units against 96,195 in the whole year 1974.

AP-DJ

Scotch whisky exports up

FINANCIAL TIMES REPORTER

MOST OF Britain's leading Scotch whisky export markets reflected the 45 per cent increase in value of Scotch exports during October, particularly the two largest markets — the U.S. and Japan. They have recovered from earlier hesitancy brought about by importers' de-stocking under financial pressure.

Scotch shipments to the U.S. rose by 60.7 per cent, to 4.9m. gallons and in value by 75.9 per cent to £34.9m. Blends shipped in bulk advanced 21 per cent to 1.42m. gallons and by 124 per cent in value to £22.78m. But it is more reassuring as regards that market that bottled blends moved up — after months of recession — by 57.63 per cent to 3.47m. gallons and by 72 per cent in value to £17.07m.

Because of earlier reverses, however, the U.S. total of 28.78m. gallons worth £101.78m. was 14 per cent lower by volume and 13.5 per cent by value as compared with a year earlier.

Shipments to Japan in October jumped 49.6 per cent to 980,000 gallons and by 88 per cent in value to £3.77m. In the total bottled blends advanced by 69 per cent to 447,000 gallons while malt whiskies shipped in bulk

and used for local mixing rose by 51.8 per cent to 533,000 gallons.

By value, the bottled blends were 116 per cent higher at £2.5m. while the bulk malt whiskies moved up by 63.6 per cent to £1.27m.

Export Contracts

KEIGHLEY GRINDERS (MACHINING TOOLS)

KEIGHLEY GRINDERS (MACHINING TOOLS) has sold 16 cylindrical grinding machines worth £100,000 to a Turkish company setting up to produce automotive rear axle and gearbox components.

LONDON TRANSPORT will help the Venezuelan Government to set up a metropolitan transport authority at Caracas to control highways and traffic policy, bus services and a new underground railway system.

BROCKHOUSE TRANSMISSIONS will supply 400 hydraulic torque converter power-shift transmissions costing £250,000 to Bulgaria.

FIELDING AND PLATF is making a 200-ton power laboratory extrusion press valued at £75,000 for Stankoinport, Moscow.

STAINLESS GROUP (Hirst and Mallinson) will supply catering equipment worth £250,000 to Nigeria.

Air-India acquires another 747

BY K. K. SHARMA

NEW DELHI, Dec. 10.

AIR-INDIA has acquired its fifth Boeing 747, and this will enable it to increase the number of services on this aircraft to Europe and Australia. It has also leased a Boeing 707 from Sabena for freight purposes.

Meanwhile, the domestic operator, Indian Airlines, is looking for jets to replace its ageing turbo-props, and one or two

types of Fokker jets are being studied from the point of view of operational economies.

The airline plans to phase out its present fleet of Fokker 70s and Avro 748 by 1980 and deploy the new aircraft on its regional routes. The prime consideration in the choice of aircraft will be fuel consumption and economic

AMERICAN NEWS

Congress drops contempt citation of Kissinger

WASHINGTON, Dec. 10.

BY DAVID BELL

THE HOUSE Intelligence Committee to-day ended its confrontation with Dr. Henry Kissinger, the Secretary of State, after receiving most of the information it has been seeking.

Representative Orrin G. Hatch, the Chairman, said that the Committee had decided to drop its contempt of Congress action after it had received "a substantial compromise" with its subpoena which had requested details of "covert actions" over the past 14 years.

Mr. Hatch said that White House aides had given an oral briefing to Committee members during which they read verbatim extracts from the minutes of the National Security Council Clandestine Affairs Committee and detailed some 20 State Department recommendations on covert actions.

Dr. Kissinger has insisted that the information demanded was for the U.S. administration about what concessions the U.S. should demand from Russia in return.

But although Dr. Kissinger may be pleased that the citation

is no longer in force, his major fear is that the whole SALT issue may become embroiled in next year's campaign before there is time to reach an agreement and that if that happens he and his Department.

It coincides with the ending of a separate dispute between a House sub-committee and Mr. Rogers Morton, the outgoing Commerce Secretary, over his initial refusal to supply information about companies and the Arab boycott of Israel. In that case most of the information was supplied to the sub-committee in secret.

Dr. Kissinger leaves Washington to-day for a trip to Europe, only two days after returning to the United States after an arduous ten days of travel through Asia with President Ford.

During his visit to Europe, the Secretary of State will attend the NATO Foreign Ministers' meeting in Brussels and the meeting of oil producers and consumers in Paris. He will also go to London to visit his home town of Fuerth in West Germany, which he left when he was 15 to go to the U.S.

Threat to New York assets of Swiss ban

BY Guy de Jonquieres

NEW YORK, Dec. 10.

THE SWISS Credit Bank Zurich has been ordered U.S. federal Judge to \$250m. in the custody of court or face the threat the assets of its New branch will be seized.

This stark ultimatum is latest development to bitterly-fought court battle which is pitting the Swiss requirements and enforcement powers of the U.S. Securities and Exchange Commission against the traditional practice of banking secrecy.

The Judge's order is from a request by the which is investigating a set under which, it alleges, investors were defrauded and registered securities sold backed by gold. The a

backing the securities are by the Swiss Credit

Judge Gerhard Geisel District Court Judge Washington, recently ordered the Swiss Credit Bank Zurich to transfer the to Switzerland to a account in the U.S.

The Swiss Credit Bank failed so far to comply the Judge's order, arguing its operations fall outside jurisdiction of an American court. Its lawyers in say that a Zurich judge issued an injunction prohibiting the transfer of the assets.

At a stormy court hearing Washington yesterday, Judge Geisel retaliated by ordering the Swiss bank to place \$2 — rather than the assets of themselves — in a special account under his supervision.

At the same time, the Swiss Credit Bank has been ordered to pay \$1.5m. over the next year under the total plan the "Peace Hawk" program for modernising its air force. The money is for logistical support and maintenance and training to the Israeli Defence Forces.

The Israelis want the F15 to begin sometime next year to be completed about two years later. The contract is about \$800m.

Meanwhile, the Defense Department also told today that Saudi Arabia will pay \$1.5bn. over the next year under the total plan the "Peace Hawk" program for modernising its air force. The money is for logistical support and maintenance and training to the Israeli Defence Forces.

The Left, and some Right, regard the priority an increase in population the end of French Guyana's "artificial" status as a demand. The social benefit actually rather inferior France's — including a minimum wage — and in a are seen as "the result economic development we don't have." It is also out that there are more 30,000 Guyanais who have in the opposite direct France.

Senator Léopold Socialist major of Cayenne a proponent of autonomy, regards the immigration plan as a "catalyst and an electoral fraud the proposed number of grants will outstrip the 12,000 voters. They are taken over some of the cubic metres felled in the early 1980s. There was some rice production 15 years ago, but since 2,000 people, including wives and children, left to keep the to the same import subsidies as children run naked among the proved cheaper.

The main activity is administration. The Israeli want the F15 to begin sometime next year under the total plan the "Peace Hawk" program for modernising its air force. The money is for logistical support and maintenance and training to the Israeli Defence Forces.

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At Christmas, M. Chirac, the French Prime Minister, is due in Guyana along with M. Styrn, whose name is inscribed on the cemetery in Cayenne next to the tomb of the Creole French.

The Creole French "out." So far, there have no consultations with representatives on the of the immigration plan. Chirac may find some reactions during his visit perhaps, too, in the parties which take place in next March.

Above all, the Guyanais puzzled about French immigration. Is the idea really to fill 40 per cent, shortfall in supply, to provide an outlet for unemployed army because of unregulated oil? M. Chirac will first French Prime Minister ever to visit the

We don't know how there much interest." M. said with a touch of s that a Prime Minister come and spend Christmas in the Guyana bush.

The Financial Times reported on Sunday that French Prime Minister Georges Pompidou had set up a committee to study the Guyana question. The committee, which includes former Prime Minister

THE LAST COLONY IN SOUTH AMERICA

Return to Devil's Island

BY DAVID WHITE, RECENTLY IN CAYENNE

NEARLY half a millennium after

the last European colonisation in the New World is due to start in January. According to a plan of M. Olivier Styrn, French Minister for the Overseas Departments and Territories, the first of 30,000 fare-paying settlers

will then move into French Guiana and open up its unused store of land, timber, fishing waters, and minerals.

The French Government is obviously willing to invest heavily in its first "global plan" for Guyana, which is intended to become an important centre for the pulp and paper industry. But there are three possible reservations.

The first is that the plan has been greeted with a mixture of puzzlement and outright resentment by the Guyanais themselves; the second that there are serious doubts about the suitability of the land for settler-farmers; and the third that the only residents in French Guiana have failed to adapt to a greater or lesser degree.

French Guiana is by far the biggest populated area of France, with more than half its 55,000 inhabitants concentrated in the riverside capital of Cayenne. On November 2

EUROPEAN NEWS

Spanish protests mount as Cabinet talks go on

BY ROGER MATTHEWS

THE LEFT-WING challenge to the new Spanish regime's authority gathered pace to-day as Sr. Carlos Arias, the Prime Minister, continued intensive negotiations over the formation of a new Government. He clearly hopes to give his administration a less authoritarian look than the present one.

Sr. Jose-Maria Areiliza, a former ambassador, is considered a virtual certainty for the Foreign Affairs Ministry, while ex-Ministers Fraga Iribarne and Frederico Silva have asked for time to consult their main political allies before giving a formal reply.

General Gutierrez Mellado, relatively unknown in Spain but one of the country's more liberal-minded officers and with strong support inside the military, will probably be offered the post of Deputy Premier combined with the Defence Ministry when it is created. Sr. Arias has also called in Martin Villa, the Civil Governor of Barcelona, who may be asked to take over official trade union affairs, and another ex-ambassador, Antonio Garrigues who is being tipped for the Ministry of Justice.

Meanwhile, strikes in the construction industry and in the metal working sector, with the number of workers affected well above 25,000, took place in Madrid. Several of the city's main building sites were paralysed, including work on the new Ministry of Commerce and Industry. Workers were answering a call from the Spanish Workers' Party, formerly the International Communists, for two days of struggle to protest at the absence of democratic liberties, the ceiling on wage rises and the steeply rising cost of living.

Some of the City's main metal working factories were also halted again to-day due to political and economic reasons. A new wage deal that is due to be signed shortly has run into inevitable difficulties and more men are expected to join the stoppages to-morrow, the day on which the main strike effort of Left-wing organisations is being concentrated. However, labour leaders admitted that police pressure would probably prevent any stoppages in the public transport sector and that action therefore would be concentrated in the main industrial zones. The teaching impossible.

MADRID, Dec. 10.

EEC trade talks with Portugal delayed

By Reginald Dale, Common Market Correspondent

BRUSSELS, Dec. 10. THE EEC will not keep its promise to open trade talks with Portugal before the end of the year following yesterday's failure by the Council of Ministers to establish an adequate negotiating mandate. The failure was largely due to the reluctance of Britain, France and West Germany to accept concessions proposed by the EEC Commission.

The undertaking to negotiate improvements in Lisbon's existing trade pact with the Community was given to Major Mole Antunes, the Portuguese Foreign Minister, when he met the Nine Foreign Ministers in Luxembourg just over two months ago. Together with a pledge of just over \$100m. in financial aid, the offer was intended to underline the Community's political determination to help Portugal along the road to "pluralistic democracy."

Last night, however, the Commission refused to accept a provisional negotiating mandate when it became clear that such a mandate would hardly contain new concessions to Portugal.

The U.K. said it would accept a higher EEC "ceiling" for Portugal's textile exports only if the quantities entering Britain were reduced. France opposed easier access for certain types of wine, and Germany would not agree to improved social security treatment for Portuguese migrant workers.

But Ministers finally agreed to the opening of negotiations with the four Madrid countries (Egypt, Syria, Jordan and Lebanon) under the Community's "overall" Mediterranean policy.

Lisbon party split spreads

By Paul Elman

LISBON, Dec. 10. THE DRAMATIC split inside Portugal's second biggest party, the Popular Democrats, to-day threatened to spread to the sixth provisional government. Following a vote by 21 PPD deputies to quit the party, its leader, Dr. Francisco Sa Carneiro, is faced with a rebellion by four PPD government members.

The row within the PPD has developed since last week-end's party congress, with the "Social Democrats" among its membership complaining bitterly at what they see as a bid by Dr. Sa Carneiro to increase his personal grip on the party and to move it to the right. The 21 deputies have said they will remain in the Constituent Assembly but, because of a rule forbidding changes in party allegiance, will sit as independents.

Their defection is a major blow to Dr. Sa Carneiro who, made no attempt to disguise the fact that he sees himself as likely to emerge as leader of the biggest party in the country at the next elections. More important still, however, has been the decision by four PPD members of the government to align themselves publicly with the 21 deputies. The four consist of the Minister for Social Affairs, Dr. Jorge Borges, and three junior ministers.

The Government, meanwhile, released details of its plans to reorganise the State-owned Press which was suspended after the November 25 rebellion for allegedly identifying itself with the revolutionary Left. The plan involves closing two of the eight State-owned newspapers and merging one Lisbon morning newspaper with an evening newspaper.

UNREST IN THE FRENCH ARMED FORCES

A good plot against security

BY ROBERT MAUTHNER, PARIS CORRESPONDENT

"LEARN TO USE your arms because, one day, perhaps these arms will be of use to you. You will be able to turn them against your officers, against your bosses, and the society which protects them."

This blood-curdling advice was given in a tract put out by the illegal Soldiers' Committee of a French Army unit based in Tueingen, West Germany, and in part explains why the Government has acted with such a heavy hand in its bid to stamp out the resistance of Britain, France and West Germany to accept concessions proposed by the EEC Commission.

The undertaking to negotiate

improvements in Lisbon's existing trade pact with the Community was given to Major Mole Antunes, the Portuguese Foreign Minister, when he met the Nine Foreign Ministers in Luxembourg just over two months ago. Together with a pledge of just over \$100m. in financial aid, the offer was intended to underline the Community's political determination to help Portugal along the road to "pluralistic democracy."

Within the past few weeks, small groups of Leftists, M. Chirac to persuade the country that its security was threatened by a widespread left-wing plot among unionists of the CFDT, was singularly ill-judged for France's second biggest trade union in its campaign to term political advantage it may "unionise" the conscripts in various garrison towns. Some of been made clear since, the affair

Nevertheless, the attempt by strong armed forces and dependent national defence policy and has rejected suggestions that soldiers' unions should be created.

What the Socialists, who produced rather more public research on defence problems than other parties, have produced is the setting up of "representative committees" to elect secret ballot by all soldiers in each unit, which would be to express their opinion of aspects of the soldier's conditions and work. For

measure, they have pointed that such committees already exist in several European countries and that only a fraction of them could ensure the unity and discipline of the army in a changing world.

Both the Communist Socialist Parties, as well as the Communist-led General Federation of Labour, refused to take part in the protest demonstration organised by the CFDT last Friday because they rightly feared that it would be dominated by extreme wing elements. The only split in the Left which Chirac has succeeded in bringing, therefore, is that between the two major trade unions that is nothing new.

Indeed, the longer-term effects of his tactics may well cement the Union of the Left since he has succeeded on alienating the Socialists. President Giscard d'Estaing, however, is trying, with some success, to detach from the government's repressive policies.

They were arrested and expelled from France last month.

The West German authorities, too, publicly admitted that leftist groups have been disseminating propaganda to French soldiers stationed in Germany. In France, meanwhile, more and more political tracts have found their way into barracks, many of them printed by local branches of the CFDT.

Since then, the authorities have made some efforts to deal with grievances of the 300,000 national servicemen who are increasingly frustrated by the futility of their lives in a peace-time army. Their pay was tripled to Frs 210 (about £20) a month, they were given free rail passes and army regulations were amended to permit the setting up of joint commissions in which soldiers' representatives could air their views on how their military service could be improved.

The measures proved too little and too late, given the much more radical steps which have been taken elsewhere, for example in Britain, to blow up. The entire left wing establishment is opposed to any reforms which would damage the unity of the army or weaken the country's capacity to defend itself.

The French Communist Party, a bastion of Conservatism which demonstrated conclusively during the events of 1968, its dislike of Left wing ideas of how society should be organised, is the last to advocate a weakening of control over the forces. If the Union of the Left, formed by Communists and Socialists ever came to power, it would need to rely on the Army at least as much as any other Government, as events in Portugal have shown only too clearly.

The position of the Socialist Party, M. Chirac's main target, is slightly more ambiguous. But to have accused it of "organising disorder and subversion" in the name of the CFDT, in the presence of armed forces, is a crude exaggeration which does not take into account the fact that the party's official position is much less radical than the tracts distributed by left-wing members of

In the meantime, the position of the conscripts is hardly likely to disappear as a result of a conviction, however tough sentences might turn out to be. It may well be that in a country like France, a "citizen army" is more instrumental in its own political ends. But it is clearly unrealistic to believe in this day and age, the armed forces can be isolated permanently from democratic life.

Nato defence chiefs see some light amidst the gloom

BY MALCOLM RUTHERFORD

NATO DEFENCE Ministers today concluded their regular winter session acknowledging that despite growing Soviet military power and the threat of further British defence cuts, there are still a few compensating achievements on the Western side.

The plus points for Nato include the strengthening of U.S. forces in Europe by the formation of two new brigades, one of which is being placed alongside other allied forces in northern Germany; the increased combat effectiveness of the Bundeswehr, which is now drawing plaudits all around; and the recent decision on the re-equipping and modernisation of the Canadian armed forces, including the contribution to Nato.

The chief single cause for congratulations, however, is the rapid progress that is being made towards collaboration on arms production and procurement between France and the other European members of the alliance.

It is thought likely that the group would then commission a study — lasting perhaps six months — on the standardisation and inter-operability of military equipment in Europe. At some stage the group would have to approach the Americans and also consider setting up a new institution to continue its work.

The first meeting of what is becoming known as "the group without a name" could take place in London as early as next month. It would take place at the level of junior ministers and would include France and all other European members of Nato which wish to attend. What is important, said the West German defence minister, Herr

Georg Leber, is that it should not be formally identified with the alliance organisation.

It is thought likely that the group would then commission a study — lasting perhaps six months — on the standardisation and inter-operability of military equipment in Europe. At some stage the group would have to approach the Americans and also consider setting up a new institution to continue its work.

Criticism of these developments comes mainly from the Nato secretary-general, Dr. Joseph Luns, who argues that the French are obliged to join in a European armaments programme, if only to protect their own defence industry, and that the alliance

should not be by-passed.

Mr. Callaghan reiterates some of his well-known reservations about the EEC — "I always feel uneasy about some of the rhetoric used about the future of Europe, and the willingness to set objectives and adopt unrealistic target

Challenges and Opportunities for British Foreign Policy, by Jim Callaghan, Fabian Society 30p.

Sakharov wife's plea for amnesty

OSLO, Dec.

DR. ANDREI SAKHAROV, Soviet physicist turned spoken defender of his rights, to-day made a speech for general political amnesty throughout the world. He made the appeal at a press conference at which they announced their unprecedented move was held in the local offices of the CFDT, in the presence of armed forces, a crude

attempt to undermine the see of the state.

In the meantime, the position of the conscripts is hardly likely to disappear as a result of a conviction, however tough sentences might turn out to be. It may well be that in a country like France, a "citizen army" is more instrumental in its own political ends. But it is clearly unrealistic to believe in this day and age, the armed forces can be isolated permanently from democratic life.

Dr. Sakharov was denied

mission by the Soviet authorities to go to Oslo to receive the prize. His 800-word speech was read by his wife to a gathering which included Olav and Prime Minister Trygve Bratteli.

Dr. Sakharov said he was very grateful and very

to see his name placed together with the names of outspoken people, among Albert Schweitzer.

Before reading her husband's speech Mrs. Sakharova was now in Vilnius, capital of Lithuania, where scientist Kovalev is being tried.

Soviet Ambassador Kirilenko and ambas

s from other East European countries were absent from the presentation ceremony.

Mrs. Aase Lionaess, chairwoman of the Nobel Committee, st

Sakharov was given the Prize for his struggle for rights, for disarmament and co-operation between all because the struggle had as its final goal.

Reuter

PITTNER AG.

In the year ending 31.12.1974 PITTNER AG Langen had a turnover of 151m. DM. Large deliveries for major projects increased the export share from 63% to 68%. Following the reduction in investments by the motor vehicle industry, orders received dropped by only 11% to 128m. DM.

At the AG on 8.7.1975 the main shareholders (Deutsche Bank AG and Dresdner Bank AG) offered to forgo their dividend share. All other shareholders will receive a dividend of 5%.

The inflationary trend will continue to depress margins on a reduced turnover. This resulted in a healthy order book at the end of June 1975.

Organisational changes made in 1974 and 1975 in the German and Overseas Companies in the Pittner Group (which include Martin GmbH/Offenburg, Witzig & Frunk/Leobersdorf Ltd., in São Paulo/Brasil, Pittner Asia Pte./Singapore and Pittner (Great Britain) Ltd.) will enable the Main Board to improve on the cost/profit ratios in 1975.

Pittner (Great Britain) Ltd., 124 Finchley Road, London, NW3, made a useful contribution to the Pittner Group of Companies. U.K. sales alone topped £1,500,000 in 1974; an equivalent volume was achieved in offshore deals, albeit at modest margins. The Company's net profit was 13% of turnover. The staff profit-sharing scheme benefits by an amount equal to the dividend paid to the Parent Company.

1975 is proving to be a challenging year for Pittner (Great Britain) Ltd. Hopefully stability and an increasing and necessary desire for re-investment. Pittner (Great Britain) Ltd. is not contemplating any redundancies in London or Birmingham offices an once again.

FRENCH EXHIBITIONS in 1976

information:

French Trade Exhibitions
196, Sloane Street,
London S.W.1
Tel. 01235 3234/5
Telex: 919132 Francom Londres



AS NORSK JERNVERK

D.M. 50,000,000

Fixed Rate Medium Term Loan

Jointly Arranged by

Lazard Brothers & Co., Limited

and

Richard Daus & Co.

Bankers

formerly Hans W. Petersen

Provided by

Bayerische Landesbank

— Girozentrale —

Deutsche Genossenschaftskasse

Westdeutsche Landesbank

— Girozentrale —

November 1975

Iceland rebuffs Soviet request

REYKJAVIK, Dec. 10.
ship for foreign fishermen," a Fisheries Ministry spokesman said.

And a Foreign Ministry spokesman said that in view of the importance of fishing in Iceland's economy, there is strong opposition here to granting facilities which might attract foreign fishermen to the Icelandic banks.

Reuter

الآن اجل

HOME NEWS

Midlands
appeal
for State
assistance

Our Midlands Correspondent
MAN for the Government
ish industrial development
nationally, except
for London and the
East has been made by
Birmingham Chamber of
Trade.

Midlands industrialists have
fought a running battle
Government departments on
subject for a number of
They now point out that
the Department of
try amends its basic
n strategy which favours
ed areas and disadvantages
midlands, the Midlands too
become an assisted area.

David Atterton, president
chamber and managing
of Foseco Minsep, said that although the Mid
had more people out of
than the whole of Scotland
overnment has always said
a region's percentage
ment was more significant
purpose of assistance.

the latest figures
d the West Midlands
for the past six months
jobless and higher per
e unemployment than
ire and Humberside—one
sistant regions.

all regional figures also
the special situation in
ham, Coventry and other
roducing areas. One in ten
men in Birmingham might
about this year, said Chrysler's
ems could leave even more
out of work. "How much
must the West Midlands
deteriorate before
is changed?" he asked.

re was, however, better
about school leavers. More
1,200 in the West Midlands
been helped into jobs by
new recruitment subsidy
duced less than two months
nd 650 have benefited in the
Midlands.

August there were 18,365
leavers registered in the
Midlands. Last month the
had dropped to 18,100. The
figures for the East
ands are 18,600 down to 17,000.
scheme to use under-
ed factory facilities to
jobless persons is being
ed by the newly formed
ham district of the Train
ervices Agency.

amburgers
ven taste
e steak'

David Fishlock

EVER FOOD scientists
succeeded in developing the
e of prime cuts of beef
in the cuts of beef from
amburgers are normally
ed, engineers were told in
last night.

Thomas Hawksley lect
to the Institution of
ical Engineers, Dr.
Lester, head of Unilever's
research laboratories,
that the engineers and food
ists chemist had devised
apparently simple pro
for re-aligning the muscle
of chopped beef into a tex
and "mouth-feel" resem
that of steak.

process still presented
of problems for both
and biochemists.

Lester's theme was the
for interaction between the
producer and the engineer
the manufacturer of
tered foods" such as
sack, fish fingers and novel
of protein. In order to
make the best use of
er cuts of meat, it was
sary to separate mechan
those pieces consisting
of connective tissue
le).

al Statements—Contd.

BERTAM
CONSOLIDATED

Annual General Meeting
rtam Consolidated Rubber
d. was held recently. The
ing is an extract from the
n of Mr. R. E. Bowman
n for the year ended
31st 1975.

ft. before taxation, at
imately £278,000 means
we have once again had a
ccessful year. The
is profit is largely due
e receipt of approximately
0 from replanting ccs
ds.

crop at just over 7 million
some 10% lower. This is
e of the ban imposed by
Malaysian Government on
use of any stimulant, to
r with an enforced 14 days' period
in January last, is normally one of our
cropping months. This
which was quite a sensible
to arrest the fall in the
of rubber has been lifted
the return to a more
rubber price.

Board has had under con
ition replanting part of the
rubber area with Oil Palm
now feel satisfied that this
could be advantageously
ed and work will commence
78,67 on some 420 acres of
now under rubber. Con
in the economic and
al stability of Malaysia
is firm and the Board
heartedly supports the
Government's guidance.

A policy of expansion
will conveniently fit into
approach.

The subject of future pro
fertiliser costs are not now
ay, but the strength of the
yan economy and the
ness of Britain's remain
d. As regards our
ments in other companies,
oudst look to be those in
kai and Berardin. I am
ed that we have sufficient
s to embark on the pro
me of replanting, to which
e already referred.

Clothing EDC is refused
data on imports outlook

BY RHYD DAYD, TEXTILES CORRESPONDENT

A SCHEME put forward by the officials to sift through the licences to look for high cost garments which could be supplied by domestic manufacturers. Small teams of EDC officials would seek out companies making similar goods in the U.K. to draw their attention to the sales opportunities going to foreign suppliers.

The Department has declined to provide statistics requested by the EDC on the grounds that this would involve a serious breach of the principle of confidentiality in Government-industry relations.

The EDC, which has been concerned by the rapid growth in imports of clothing authorised by its official at a recent meeting to ask the Government for regular access in import surveillance licences.

Under the scheme launched earlier this year, importers have to apply for licences for clothing and other textile goods.

These are automatically granted but the system enables

the Government to know in advance the levels of imports likely and to watch for any rapid surge in particular sectors.

The EDC idea was for its surveillance information in crude

form can only be used for the specific purpose for which it is collected—namely to keep a watch on imports.

It said yesterday it would be a breach of confidentiality to give information which indicated directly where manufacturers' goods were coming from and where they were going to.

Instead, the Department has offered to allow the EDC to see aggregated figures on a two-monthly basis. This approach is regarded as inadequate, by the EDC. It believes it would be impossible to mount the programme of action envisaged using global totals covering long periods of time. There is also the problem that the computer print-outs which the Department would supply have yet to appear.

The Department's decision has disappointed some EDC members who feel that a move would have provided further evidence of the Government's commitment to help clothing manufacturers when efforts are being made to stimulate interest in the £20m. Industry Act aid scheme.

Island growers to debate co-op plan

BY OUR GUERNSEY CORRESPONDENT

A MEETING of Guernsey's collective organisation, Mr. A. A. J. Bran, the committee's president, has stressed that this co-operative will be support for a co-operative agency.

The agency is being set up to act for members on such matters as bulk purchase of supplies, contracting for new areas of glass, transport, and market research and development.

The move is the latest of several over the last 15 years to calling for a co-operative meeting, playing a studiously background role in the formation of the co-operative.

A working party reported last year that lack of central organisation could put Guernsey growers at a serious disadvantage in meeting Dutch and other EEC competition.

The island's 2,300

growers ask for it.

The island's 2,300

HOME NEWS

Monsanto to raise acrylic prices 9%

By Rhys David

MONSANTO, one of the main suppliers of man-made fibres to the U.K. market, is to increase prices of its Acrilac acrylic fibres for carpets, clothing and home furnishings by an average 8-10 per cent from January 1.

The rise—accompanied yesterday by announcements from other companies of rises in further industrial materials including chemicals and aluminium semi-manufactures—is being made, because of continuing higher raw material and other costs says Monsanto.

Another factor appears to be a slightly stronger level of demand for acrylic over recent weeks, making it possible for the fibre producers to improve on depressed price levels.

Monsanto, which at one time this year was operating its acrylic producing units in Northern Ireland at only about two-thirds capacity, says it has been able to return to about 80 per cent capacity.

Demand for acrylic was hit badly earlier this year by the influx of imports of yarn and garments from the Far East. The upturn in business may be evidence that, after the introduction of tighter restrictions on imports by the EEC through the GATT Multi Fibre Arrangement this autumn, U.K. customers are turning to domestic suppliers.

Discounts

Another major supplier of acrylic, Du Pont, is considering a price application to the Price Commission—probably in the New Year.

The company, which suspended some of its discounts on acrylic last spring, but was later forced to reinstate them because of market weakness, says it will have succeeded in eliminating discounts by January. Monsanto also claims to have been able to remove discounts.

The depression in textiles has meant that, on average, acrylic tow prices have increased only 2 per cent in 1975 compared with an 80 per cent rise in 1974. Acrylic for carpets has not increased in price at all in 1975 compared with a 35 per cent increase in 1974.

In chemicals, Mr. Jack Heath, chairman of Fisons' fertilisers division, said yesterday that higher prices for fertilisers would be inevitable in the New Year. In London, non-raw material costs had increased by 25 per cent in the past year, while raw material costs, though not rising in dollar terms, had been subject to the effect of the continued decline of the pound sterling.

He disclosed that Fisons has a price application with the Price Commission.

In the aluminium industry, Alcan—which raised its primary metal price in the U.K. on Monday this week from £396 to £420—is to make consequential increases in the price of rolled products and strong alloy extrusions.

Prices will rise by 10 per cent, with effect from December 10 on all new orders and on all deliveries from January 1.

First move towards three-nation fighter

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

A CONTRACT for the initial investment required to start production of the Anglo-West German-Italian Multi-Role Combat Aircraft (MRCA) has been signed by Niamma, the NATO Military Management Agency which runs the programme for the three Governments.

The contract, worth several million pounds, formally authorises Panavia, the three-nation airframe consortium, to start the work of a "non-recurring" nature to be done before full-scale quantity production of MRCA.

The formal production go-ahead itself by the three Governments is expected early next year, on completion of the review of the programme.

The plans envisage production of 80 aircraft, 385 for the U.K., 322 for West Germany and 100 for Italy. The U.K. total may be reduced to

pressures for further reductions in defence spending.

Already the U.K. is seeking to stretch out the planned production programme to meet the defence cuts resulting from the Defence Review earlier this year.

Work on the nine pre-production prototype aircraft is going well. Five have flown, a sixth is to fly soon, and the others early next year. These will be followed by six "pre-series" aircraft.

One fear in the RAF is that threatened cuts may make the Government drop the proposed "air-defence" or interceptor version—a specialist requirement of the U.K. for defence of this country, involving additional electronics and other equipment.

The additional expense of this version is intended to be borne by the U.K. alone and

could be a prime target for cuts.

The RAF is especially worried about losing this, since the interceptor version is intended to replace the rapidly ageing Lightnings and eventually the Phantoms.

From NATO high command itself, the West Germans and Italians are concerned about defence cuts in the U.K.

The RAF is believed to have told the Government that cancelling or downgrading MRCA, especially the interceptor version, would not result in substantial cash savings. To fulfil commitments an interceptor would have to be bought from the U.S. such as the McDonnell Douglas F-15 Eagle.

The only alternative would be for the Government to accept a massive cut in commitments, including abandonment of U.K. air defence.

Toyota sales

TOYOTA also appears to be curbing its sales in the U.K. in spite of yet another declaration from the Japanese manufacturers' association (JAMA) that it would not sanction such a policy.

All the same Toyota's sales this year will be higher than last year and the vital question now is whether these efforts at restraints will be enough for the British Government. Ministers have been pressing the Japanese to reduce their share of the U.K. market to about 7 per cent of the total as against the 10 per cent they now have.

This implies that the Department of Trade would like to see sales actually reduced rather than simply held to present levels.

This will become even more imperative if the overall market declines next year, in line with the industry's present predictions.

RUC chief 'not urged to resign'

By Our Own Correspondent

BELFAST, Dec. 10. REPORTS that the Chief Constable of the Royal Ulster Constabulary, Sir Jamie Flanagan, is under political pressure to quit his post because he opposed concessions to the Provisional IRA were officially denied here to-day.

The aim of the nationalisation Bill, now before Parliament, is to take over British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation.

Sir Beswick's task is to prepare an interim takeover plan "in readiness for the day the British Aerospace Board begins operations—expected some time next summer—and then to re-organise the industry."

He stressed that it was too early to say what would happen. The industry needed rationalisation, but not only in the U.K. "I am not going to be forced into a corner where I say all our oils can be healed by getting rid of men. There is too much emphasis on redundancies."

The Northern Ireland office at Stormont described as "totally without foundation" claims by local politicians that the Government intervened in an attempt to remove Sir Jamie as head of the force.

The Northern Ireland Police Authority, with statutory responsibility for appointing senior officers, also denied the claims and said no outside pressure on its deliberations would be countenanced.

Ex-prisoners' hostels 'may have to shut'

INFLATION could close some hostels for ex-prisoners this financial year, according to a report from the National Association for the Care and Resettlement of Offenders.

The Association says that just over half the hostels replying to a survey had to defer "essential" pending all but three of these listed staff salary increases as essential.

Hostels are being forced to impose extra hardships on their staff to survive, it says. The report calls for a more generous Government grant to hostels.

School changes

By Our Derby Correspondent

REPRESENTATIVES of teachers and Derbyshire County Council are to discuss plans to stage a school strike to be solved by transport problems. Initially, limited areas may be selected because teachers fear disruption of classes.

They were all sacked by the Central Electricity Generating Board from their jobs at Ferrybridge "C" Power Station, West Yorkshire, for not belonging to one of four big unions recognised by the Board. All are members of the tiny non-TUC Electricity Supply Union.

Mr. Smith, aged 37, of Wetherby, Bridge, near Pontefract, said he was formerly an EPTU shop steward and discontinued membership when the Tories' Industrial Relations Act came into force.

A man was free to make his choice of union, and I chose to join the EPTU, he told the tribunal. It was non-political and for the industry only.

Mr. Smith, an executive member of the EPTU, said: "The aim of the EPTU, of one union in the industry, will be gained by fair means. In other words people will want to join and not be pushed into it."

My impression of the unions is that they are involved in the Labour Party and in fact running the Labour Party.

He is one of the so-called Ferrybridge six, who are appealing to the tribunal for a ruling on their alleged unfair dismissal in September.

Since joining the electricity industry he had spoken to thousands of people and it always been a bone of contention that there were four unions in the EPTU.

The EPTU, the General Municipal Workers' Union and the Transport and General Workers' Union, and the Amalgamated Union of Engineering Workers.

Earlier Mr. Kenneth Grimes, a member of the EPTU, said: "The aim of the EPTU, of one union in the industry, will be gained by fair means. In other words people will want to join and not be pushed into it."

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BOOKS

Primeval prowlers

BY C. P. SNOW

The Hot-Blooded Dinosaurs: A Revolution in Palaeontology by Adrian J. Desmond, Bland and Briggs, £5.95, 388 pages.

Here is a nice problem, presented with the most lively enthusiasm. It is a totally innocent problem, which means that, if the answer is ever decided, no one will be a penny the worse, nor, except for the purest of intellectual satisfactions, a penny the better. In our hard and gritty times, such problems can be soothed. It will not surprise anyone familiar with the academic life to learn that acrimonious passions have been churning on both sides.

Were dinosaurs hot-blooded or cold-blooded? That is the question. From very early in the geological period called the Mesozoic right to its end, which covered a time-span of some time like 140 million years, dinosaurs dominated the animal life of this planet. Dinosaur is a generic name for an enormous variety of creatures. Evolution was as usual prodigal, wasteful, and apparently pointless. A lot of these creatures were enormous. 50 tons or more, the largest animals that have plodded over this earth. They had tiny brains. Biologically they were extremely "successful".

Our own mammalian an-

cestors, who had begun their career at about the same evolutionary time as the dinosaurs, hid in obscurity as primitive tree-shrews. Then, somewhere around 70 million years ago, for reasons for which there is no convincing explanation, the entire conglomeration of dinosaur-related animals suddenly disappeared (with one conceivable exception). Mammals began to take over, but they had had nothing like so long a run as the dinosaurs. Man-like animals began to appear perhaps four million years ago.

Mammals are, of course, warm-blooded, but both "warm-blooded" and "cold-blooded" are misleading terms. Reptiles are amniotes and up to a few years ago dinosaurs were regarded as typical reptiles—don't produce heat internally. They depend upon the sun and air to warm their bodies. When they are awake, their clinical temperature, so to speak, can be higher than a mammal's, though it varies much more. In mammals, enough heat is generated in the body to maintain a stable temperature, regulated by the hypothalamus in the brain.

Reptiles do not live an energetic life. Mammals do. For activity, the internal stabilisation of heat is a necessity. Did dinosaurs exist as inertly as ostriches? Functional anatomists

second-hand gossip that circulates on the Whitehall grapevine. Well, says Crossman in effect, that's the way it is if you are departmental Minister. Yes, is the reply, but that reduces the value of your diaries as reliable source material.

I have said before and I had better repeat here my view that this is the most important book on British government to have appeared since the war. Many of the criticisms that have already been made of it can be safely conceded. Its method of composition—a rambling weekly monologue into a dictating machine—determines many of these. It is very long and in places it is self-indulgent. Its language lacks the sharp terseness of Crossman's journalism and the fertile abundance of his public speech. What was undertaken in order to provide the raw material for a polished book on the British Constitution now has to take its chance as a complete work, with only some rough finishing to command it to the

The vital triangle Wilson-Brown-Callaghan is brilliantly observed. "It is all there, become a very staid, prim Bank of England type, almost a parody of the Labour Minister taken over by his officials." Brown—"no one more talented in the whole Cabinet or more loyal or more basically constructive... but, like the drink will in the end get him down." Wilson, seen with the eyes of gratitude, admiration and occasionally fear, but also with the clear-sightedness of expatriation—"policy is now formulated in the various departments and merely co-ordinated by Harold at the last moment. There is no of them was highly coloured by inner Cabinet with a coherent preconceptions and friendships going back to the pre-1964 period this is one of Harold's weaknesses. He sees his job not as

carrying out the manifesto."

Innumerable small incidents support these judgments and illuminate minor characters on the scene. "On every single occasion when [Tony] Benn is about to bring a plan to Cabinet, a leak occurs telling the full details in advance," says Crossman. And again, "Barbara Castle spent the evening lecturing us on our responsibilities."

Plus ça change. But, fascinating as these vignettes are, they do not provide the real interest and justification of the work. This lies in the blinding insight that it gives into the interplay of politics and bureaucracy in a big modern Government department. Many worthy academic studies have described the process of policy-making in Whitehall. But none is worth the tenth of this ponderous, one-sided, and sometimes malicious description of the minutest actions and feelings of a single Cabinet Minister during two years written down as they occurred by a clever, self-conscious, relentlessly analytic mind.

Crossman is particularly good on the learning process of a Minister, from the first rather boyish access of pleasure and awe to the assured semi-cynicism of the mature operator. He is also most revealing about the trade-offs in Cabinet and Cabinet committees—the shifting alliances and cautious bargains that produce compromise. But the heart of the account is the relation of the Minister to his civil servants.

The reaction of the mandarins to Crossman's version when it was serialised was essentially that Crossman's opinionated character made him a bad Minister and filled his department with needless friction. This

evades the issue. Crossman could undoubtedly be bullying and insensitive and his endless battles with the departmental heads will be able to see his own correspondence to bring in his own advisers, to consult his own friends, to make his own judgment about green belt policy or new towns—do not always show him to the best advantage. But the fact remains that the struggle was inevitable.

With a man of different temperament the fight might have been conducted differently on a slightly different ground. But every competent Minister I have ever met regards the same problem of imposing his own person-

ality and policies on the permanent apparatus. And Crossman, by the accumulation of detail, has built up the first wholly convincing picture of what it is like where the bureaucrats tend to be strong and where weak, where cooperative and where obstructive, how far-sighted and how remiss by their professional blinkers.

Being a politician and one who is describing his feelings in the first flush of frustration, Crossman sometimes implies that what is needed is an outright victory for politics over civil service obstruction and inertia. But it is a virtue of the whole diary and a credit to Crossman himself, that the total effect is much more ambiguous.

After reading Crossman's frank admissions of failure and error, his dawning respect for his own private secretary and his comical conversion—from ferocious criticism of his permanent secretary, Dame Evelyn Sharp, to pitiful appeals to be allowed to keep her—one realises that the tension is useful as well as inevitable.

Crossman, I think realised this in the end and while he certainly never receded from the idea that it was the business of the radical politician to be a battering ram of progress, he learnt a good deal of patience and wisdom in the ways of administration before he was done.

In spite of his reputation for trickiness and arrogance, he was in fact a man who was too honest to conceal the fact that he changed his mind frequently. This trait was due partly to quickness of thought, partly to love of novelty and paradox, but partly to a certain basic vulnerability. This quality made him, for all his faults, a lovable man—and a very good diarist.

Richard Crossman

Superwoman Mark I

BY HILARY SPURLING

George Sand: A Biography by Curtis Cate. Hamish Hamilton, £5.95, 512 pages

George Sand, like Byron, was one of those characters incomparably more enthralling, bewildering, improbable, more satisfying to the imagination than anything they wrote. Born in time to see Napoleon crowned, she lived to be—with Victor Hugo—the sole survivor of a Romantic generation in France. The great-great-granddaughter of a king of Poland, related through these were the merest prelude to

Maurice de Saxe to the kings of France, her father was Murat's aide-de-camp, her mother a fille du peuple whose dearest ambition was to set herself and her daughter up in business selling hats.

Her tormented childhood, her disappointing marriage, and her strenuous efforts to escape the prison bars imposed by both required in energy and courage an emotional outlay which for anyone else might have been sufficient to last a lifetime. But she was, and what a good man," wrote the former to the latter when she died.

On top of all this she wrote, as she said herself, as easily as stitching a hem (she was a dab hand at needlework, jam-making and cookery) becoming, according to her proud biographer, "the most productive writers the world has yet seen." She published 25 plays, 2000 pages of autobiography and enough essays to fill dozen volumes. Mr. Cate calculates that, if she sent on average three letters (anything up to 71 pages long) a day, she probably wrote 40,000 in all, of which nearly half survive, 5,000 already published in "ten fat volumes" with at least another 15 to go.

Brevity was never her strong point as Mr. Cate observes, and no more is it his own. The reader possibly a trifle daunted by the sheer bulk of this book may well find himself still further disconcerted by its novelistic style—people white-faced and fainting dead away, its habit of attributing banal remarks and even more banal behaviour to its remarkable cast of characters. Balzac "pushing his robust paunch up... five flights of stairs," Chopin "the frail pianist," Musset "the skilled skirt-prober" (alternatively "dedicated skirt-chaser") strike somewhat uneasy notes. But for all that one can't but admire the breadth and scope of this biography. Its splendid density and detail, its narrative skill, its sure grasp of the complex nature of its subject and the literary, political and social panorama of her background. Rich, leisurely, accommodating, admirably inquisitive about trivia and oddities, it is built on a scale as capacious as Mine. Sand herself, and written with a generosity she surely would have liked.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The December issue includes:

'OH, GENERAL BRERETON!': Nelson in 1805 John Terraine

ACKIA: BATTLE IN THE WILDERNESS, 1736 Allen Cabaniss

DANIELE BARBARO, 1530-70: A Venetian Patron Alan Haynes

PEDRO II OF ARAGON AND THE ALBIGENSES Jan Read

SHIPWRECKED IN JAPAN, 1609 Michael Cooper

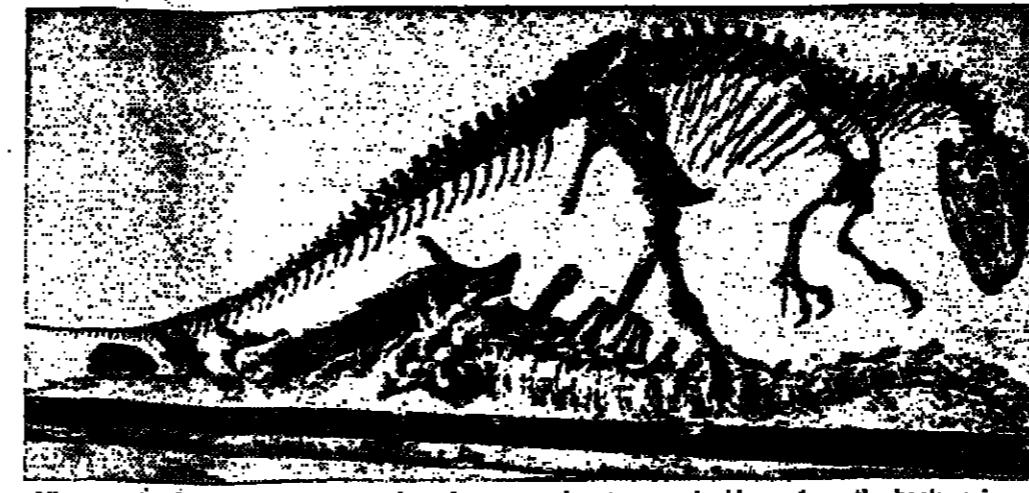
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Allosaurus in the American museum hovering over a brontosaurus backbone, from the book reviewed below

Time of reckoning

BY MALCOLM RUTHERFORD

The Collapse of Democracy by Robert Moss. Maurice Temple Smith, £4.95, 300 pages

yet been a communist attempt. There are also some omissions. A two-page of democracies today, while Moss calls "a kind of ring," makes no mention of Japan. It is possible that he be Japanese democracy is a but would have been in to have been told why

Success stories on the are ignored. Sweden is at: "a degree of verticalisation behind a smoke of Socialist rhetoric." West Germany and Holland, discussed, though stage France is discussed with its own "powerful" partners, "a long" are "avowedly socialist-style coalitions."

After fact, the French political system is quite different from that of Italy: even were not, the recent dect

Some of the views of events elsewhere are themselves extreme. It is doubtful for example, if the following is an accurate description of the Western response to Portugal:

"Like a man heavily laden eyes comparable to an ostrich's, and may, in proportion to its body-weight, have had a brain larger than an emu's. This exhilarates Mr. Desmond. How's that he announces, for dinosaur intelligence?

It would be wrong, to condemn a book for not about something else. Countries which are no

cessus are precisely the which Britain was once, and still is, most culpable. These countries have while Britain has done be would be worth looking closely at the respective do

situations rather than leap blanket conclusions about collapse of democracy.

True that the British have more incompetent and in able, more complacent, doubtful whether they have any more prey than s

French on the West German subversion—defined by Mr. as "a systematic attempt, organised group, to overthrow existing society." Not accurately be said that Britain more prone to sub because it is a more pernicious society; it seems to in observation, to be rather

Mr. Moss proposes a for civilised intolerance," even if all his proposals adopted—from the sensible permanent, counter-ter force) through the conceit if a new Bill of Rights) a ridiculous (a Society for Defence of Democracy) doubts if it would arre decline to eccentric medioc

Finally, Ivor Herbert, who is virtually in a class of his own, has updated and expanded his famous biography of Arkle (William Luscombe, £4.95, 223 pages). This revised version has a new opening, four new chapters and many new pictures; a marvellous read.

U.K. ECONOMIC INDICATOR

1975 1976

	General	Unit	Nov.	Oct.	Sept.	Nov.
Unfilled vac'n's	'000s		115.7	131.9	143.4	336.7
Unemployed	'000s		1,689.9	1,653.3	1,249.1	621.5
Currency reservs.	\$bn.		5.606	5.710	5.539	7.824
Manuf. prods. d	1970=100		198.6	197.0	194.9	164.8
Bank advances b	fbn.		14,079	14,132	13,782	11a
Basic mater'l's d	1970=100		253.8	251.6	243.2	223.8
		Oct.	Sept.	Aug.	Oct.	
Terms of trade	1970=100		82.1	82.9	82.7	75.6
Classic Lines: A Guide to the Great Thoroughbreds (Oxmoor House Inc., £24.50; 179 pages)			142.3	140.6	139.3	113.2
Wage rates	July '74=100		185.9	184.8	184.3	148.3
HP debt fm.		2,261	2,257	2,247	2,294
Retl. sales val**	1970=100		179.6	179.3	175.8	156.3
		Sept.	Aug.	July	Sept.	
Indust. output**	1970=100		99.8	99.0	100.1	107.6
		1975				11
Trade and Industry						Jan.
Imports f.o.b. ..		Ebn.	1,946	1,783	1,783	1,841
Exports f.o.b. ..		Ebn.	1,740	1,583	1,543	1,347
Visible trade		Ebn.	-0.205	-0.205	-0.248	-0.495
Cars*	'000s		97	108	105	123
Comm. vehicles*	'000s		31.6	32.3	32.7	35.2
Steel (weekly averages)*	'000 tonnes		377.9	353.7	388.1	457.8
Man-made fibres*	m. kgs.		55.11	46.33	46.71	50.71
Houses completed	'000s		29.0	28.3	25.4	25.0
Bricks*	millions		453	453	419	501
Cement (weekly average)*	'000 tonnes		353	331	331	351
TV sets*	'000s		250	237	210	216
Radio, radio-gramm's*	'000s		422	372	384	381
		Jan.	Sept.	Aug.	Sept.	
Hosiery*	1970=100		104	81	89.7	102
Petroleum	m. tonnes		5.96	5.01	6.74	5.74
Raw cotton	'000s metric tonnes		1.72	2.28	2.04	2.17
		Jan.	Aug.	July	Aug.	
Manufacturers**	1970=100		148	152	153	133
Elec. cookers f	'000s		59.9	79.0	74.0	54.7
Washg. mchns. f	'000s		51.2	56.7	53.1</	

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SELECT COMMITTEE ON A WEALTH TAX

Douglas Jay's bid for compromise fails

MR. DOUGLAS JAY, chairman tax on earned income. Such of the Select Committee on a reductions should be made. wealth tax, produced two draft (Paragraph 21.)

reports: the first reflected the 3—It is essential that the wealth thinking of the Labour majority tax should be so framed as not to prejudice productive industry.

represented the normal attempt in a Select Committee to give the greater weight to other views.

It would in the normal course of events have become the majority report, a fact which gives it special interest and it is summarized here.

However, its publication was opposed by the Labour members of the Committee, since the other minority drafts represent the unamended party views of the proponents. Among the more important compromises offered between the first and final drafts are the following:

1—The proposal to tax pension rights was somewhat strengthened; and it was further proposed that if pension rights were exempted—as in many other countries—then contracts of service should in equity also be exempt.

2—It is proposed that forestry assets should be exempt: the first draft proposed a concessionary tax rate.

3—The concessions for works of art and houses forming part of the national heritage are stronger: in the original draft a sale of a work of art would have attracted four years' tax.

4—The concession to allow a taxpayer a medium contingent tax liability on realisation from taxable wealth is stronger than in the original draft.

The proposals for business relief and chattels appear in both drafts.

The basic issues

1—in addition to realisable assets certain non-realisable assets also represent wealth and are capable of being valued. Such assets which include pension rights and contracts of service should be chargeable to tax, subject however to relief by partial exemption, concessionary valuation or a lower rate of tax in recognition of their non-marketable. (Paragraphs 10-16.)

2—Economic efficiency and incentives would be improved by so far as the wealth tax revenue opened the way to a aggregate wealth. (Paragraph 48.)

The paragraph numbers refer to the relevant paragraphs of the draft proposed by Mr. Douglas Jay.

threshold to a level at which the wealth tax can replace the surcharge entirely. Means should be sought of reducing the administrative costs of the wealth tax to a level which would make such replacement practicable. (Paragraphs 28-31.)

6—The tax should be progressive, with a reasonably mild progression. Tax A in the Green Paper is preferred to Tax B, possibly with a 1% per cent. cap, set up to £500,000. (Paragraph 33.)

7—The threshold should be £100,000 initially, but must be kept under regular review (Paragraphs 34-35).

8—There should be a ceiling, expressed as a percentage of income, on total income tax and wealth tax liability. There are advantages in a progressive ceiling. The ceiling should be accompanied by a "floor" so as not to give undue benefits to low-lying capital. (Paragraphs 43-44.)

Husband and wife

9—Husband and wife should be charged under the quotient system, that is, their wealth should be aggregated and the tax charged should be twice the tax which would be payable by a single person with half the revenue opened the way to a aggregate wealth. (Paragraph 48.)

11—The extent of the charge on an individual's assets should depend on his residence, ordinary residence and domicile, as follows:

12—The wealth of minor unmarried children (except wealth representing compensation for personal injury) should be aggregated with the parents' wealth. There is a case for a modest child allowance for each child. If no such allowance is given a first slice of a child's wealth should be exempted from aggregation. (Paragraphs 54-55.)

13—The introduction of the concept of "deemed" domicile for capital transfer tax does not necessarily entail its adoption for wealth tax purposes. (Paragraph 61.)

14—The liability of a trust should be that which would arise if a proportion of the trust capital corresponding to the proportion of the trust income received by each beneficiary belonged to the beneficiary absolutely and formed the top slice of his wealth. This rule should apply both in the case of interests in possession and, so far as income is distributed, in the case of a discretionary trust. So far as income of a discretionary trust is accumulated, the corresponding proportion of the trust capital should be attributed to the settlor for the purpose of determining the trust's liability in respect of that proportion. Where however income is accumulated for the benefit of an identified beneficiary under the age of 25 the corresponding interest should be attributed to the beneficiary. (Paragraphs 68-70, 73.)

15—The anti-avoidance provisions which may be needed where income of a discretionary trust is distributed should take account of the special position of trusts with low income where the trustees have no effective choice of investment. Special treatment of employee trusts will also be necessary. (Paragraphs 71, 72.)

16—The wealth tax in respect of incorporated businesses would be essential. Subject to this, by means of investment income surcharge should be the liability for businesses as such. (Paragraph 93.)

17—The difficulties of payment of tax in respect of business assets would not be satisfactorily met by deferring the tax. (Paragraph 57.)

18—The possibility of relaxing company and tax law so as to all shareholders in unquoted companies to borrow from the beneficiary's wealth tax return, so that a return by the wealth tax should be examined. (Paragraph 58.)

19—A reduction of the liability is desirable where the taxpayer's wealth consists mainly of business assets held in an unquoted company of unincorporated business. Where these business assets constitute more than 50 per cent. of his total assets, the tax attributable to the business assets should be reduced by 1 per cent. for each percentage point by which they exceed 50 per cent. of total assets, giving a maximum reduction of 50 per cent. of the tax where the taxpayer has no assets outside the company or unincorporated trust. (Paragraphs 98-101.)

20—Beneficiaries of a deceased person's estates should not be entitled to any exemption in respect of the period during which the estate is in course of administration, but payment of the tax should be deferred, the tax normally until the property is received, and the tax should be interest-free for an initial period.

21—Owner-occupied houses should come within the charge. (Paragraph 85.)

22—And personal goods unless sold. No tax should be deducted in computing net wealth, except debts incurred for the purpose of acquiring exempt assets. (Paragraph 144.)

23—If there is no general ceiling on total tax liability, a ceiling for productive assets held in unquoted companies or un-

THE COMMONS Select Committee on a Wealth Tax failed to produce a majority report because two Labour members were absent abroad during a crucial vote, and has published instead four minority reports and an amended draft by the chairman, Mr. Douglas Jay, Labour MP for Battersea North.

However, all the main drafts propose significant changes from the proposals put forward by the Government in its Green Paper on a Wealth Tax, and the committee did find important common ground.

The important features of the Labour draft which were supported by the committee as a whole included the following changes from the Government's proposals:

1. The committee rejected the idea that small companies could be subjected to a deferred Wealth Tax liability, as the Government proposed; and there was general agreement that there had to be a ceiling, related to income, on total liability to combined income and wealth taxes—a point left open in the Green Paper. The committee failed, however, to agree on what form the ceiling should take.

2. A "quotient" system for husband and wife, effectively limiting their tax liability, was generally supported.

3. The committee agreed that some or all the revenue from a Wealth Tax should be applied to reducing tax rates on income; this has been suggested as a possibility by the Chancellor and other Treasury Ministers, but is not a Government commitment.

There was wide disagreement, however, on what taxes should be reduced, with the Labour report favouring a cross-the-board cut in taxes on earned income, while the Liberals and Conservatives gave high priority to using Wealth

Tax to replace the present surcharge on investment income.

4. The committee felt that it was unjust that occupational pension rights should be exempt (a proposal to some extent explicitly aimed against civil servants).

5. The committee agreed that works of art forming part of the national heritage should be totally exempt, provided that there was reasonable public access—a radical change from the Green Paper proposal for deferred liability.

6. The amended chairman's draft proposed important concessions for forestry and some concessions for agriculture.

The Labour draft further proposed that the threshold for Wealth Tax should be brought down as soon as was administratively possible to a level which would make it possible to abolish the investment income surcharge; but this did not go far enough for the Conservative and Liberal members.

The Conservatives proposed a £30,000 strictly proportional tax at a rate of 1% per cent. which would replace the investment income surcharge from the start; the Liberal draft, a more radical one, a progressive wealth tax with a £30,000 threshold which would produce enough revenue to cut the top rate on income to 50 per cent., as well as replacing the investment income surcharge.

The failure of the chairman's draft to propose a tax which would be substitutive in this way from the start was one of the three reasons given for the committee's inability to agree.

The others were failure to agree on a formula for a ceiling limiting liability to the marginal income tax rate; and failure to include a warning that any Wealth Tax would be untimely during rapid inflation and a national economic crisis.

Anthony Harris

Either the object should be charged if the owner of the object dies or if an obligation, if called upon, to lend it for public exhibition for reasonable periods. The principle of public access should however be applied flexibly; in particular cases a more restricted degree of access may be appropriate. (Paragraph 123.)

5. The conditional exemption from capital transfer tax which is given on the death of the owner of a heritage object should apply also in the case of a gift inter vivos, but in such a case any contingent liability in connection with the death of the donor's predecessor should be levied in the year following the death of the donor. (Paragraph 121.)

32—The conditional exemption from capital transfer tax which is given on the death of the owner of a historic object should be extended to the case of a gift inter vivos, but in such a case any contingent liability in connection with the death of the donor's predecessor should be levied in the year following the death of the donor. (Paragraph 121.)

33—The public access conditions recommended for wealth tax in the case of historic objects should apply also for the purposes of capital transfer tax. (Paragraph 123.)

34—The value for wealth tax purposes of a work of art by a living artist, while it is held by the initial purchaser, should remain fixed at the purchase price. (Paragraph 124.)

35—The conditional exemption from capital transfer tax which is given on the death of the owner of a historic object should be confirmed, and should be extended to lifetime gifts.

Historic house

36—Wealth tax should not be charged in respect of an historic house unless it is sold. On a sale (other than sale to the State or an appropriate public body) tax should be charged for the year preceding the sale. If a similar charge were to be levied on the death of the owner of the house or on his making a gift of the house, the charge might be abated in way and should be applied to further reduction where the taxpayer shows that the value of the house is less than the a charge. (Paragraphs 166, 167.)

37—The failure of the chairman's draft to propose a tax which would be substitutive in this way from the start was one of the three reasons given for the committee's inability to agree.

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Anthony Harris

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1127	2204	3613	4784	5847	6900	7116	12448	13644	16172
63	1151	2226	3624	4761	5817	6921	12455	13654	16181
68	1122	2229	3623	4762	5816	6920	12454	13653	16180
80	1210	2249	3704	4765	5809	6916	12420	13618	16186
84	1226	2252	3712	4767	5811	6917	12426	13625	16191
105	1226	2279	3717	4761	5816	6919	12421	13626	16192
112	2288	3718	4760	5810	6919	6922	12351	13628	16193
120	2286	3724	4762	5814	6918	6923	12360	13629	16194
127	2285	3726	4763	5815	6919	6924	12361	13630	16195
151	1261	2443	4782	5811	6912	6924	12374	13632	16196
155	1272	2471	4780	5805	6917	6928	12373	13634	16197
183	1224	2474	4784	5806	6917	6927	12347	13635	16198
178	1225	2482	4785	5807	6918	6929	12348	13636	16199
201	1266	2486	4788	5812	6917	6930	12356	13637	16200
218	1303	2802	4784	5810	6916	6929	12389	13637	16201
242	1507	2511	3800	4783	5811	6914	12447	13638	16202
266	1520	2528	3802	4785	5812	6915	12448	13639	16203
321	1535	2595	3825	5804	6916	6925	12484	13640	16204
343	1545	2603	3822	5802	6917	6926	12485	13641	16205
348	1568	2610	3840	5804	6912	6927	12486	13642	16206
349	1569	2611	3841	5805	6913	6928	12487	13643	16207
363	1400	2619	3846	5803	6917	6929	12488	13644	16208
364	1416	2624	3847	5805	6918	6930	12489	13645	16209
473	1567	2617	4068	5847	6920	6931	12423	13646	1621

PARLIAMENT



Tories seek defence assurances

Rodgers says he'll resign if review cripples security

By PHILIP RAWSTORNE

Drinks law Bill has all-party support

By John Bourne, Lobby Editor

ANOTHER ATTEMPT to give effect to some of the recommendations of the Erroll Committee's report on liquor licensing is to be made in the Commons.

Mr. Kenneth Clarke, Conservative MP for Ruislip, who is drawn eighth in the ballot for Private Members' Bills, will present a Licensing Bill on Wednesday.

A similar Bill was introduced by Mr. Mike Thomas, Labour MP for Newcastle East, in the last session. It failed for lack of a substantial majority in a division on its first reading.

Mr. Thomas will be one of the sponsors of the new Bill which has a better chance of success because of Mr. Clarke's place in a later division on its first reading.

The Bill has all-party support and its sponsors will include Mr. Mark Caspary, Conservative MP for Ruislip, and former Home Office Minister, Mr. Nicholas Winter (C. Macclesfield).

Mr. Roger Stott (Lab., Westhoughton) and Mr. Stephen Ross, the Liberal Member for the Isle of Wight.

Mr. Clarke seeks to make hours of opening more flexible so that a licensee would be able, if he wished, to sell alcoholic drinks at any time between 10 a.m. and midnight — subject to a right for the licensing justices to impose limited restrictions.

The Bill provides specifically that permitted hours will not be obligatory, so that a licensee could choose when he wanted to open between 10 a.m. and midnight.

Family

The Bill also removes obstacles which the present law poses to the development of family facilities.

Mr. Clarke is not seeking the general admission of children to bars, but he believes some improvement is needed — such as enabling licensees to admit to suitable rooms the children of families who at the moment can only be left in a car park or garden if their parents call for a drink.

The Bill will also seek to reverse a recent House of Lords decision obliging dance halls and clubs with extended hours licences to close their bars and provide expensive waitress service during extended hours.

Mr. Clarke has specifically left out many of the Erroll Committee's recommendations. He disagrees with the recommendation that the age at which liquor can be bought might be lowered. And he will make no attempt on a general reform of the licensing law, which he believes would best be done by a Government Bill.

VAT exemption level plea

RAISING the exemption level for VAT from an annual turnover of £5,000 to £10,000 or £50,000 would result in estimated losses of revenue of about £50m. and £150m. respectively. Lord Jacques, a Government spokesman, said in the Lords yesterday.

Lord Trefgarne (C.) said that this change would be beneficial, not only because of its financial implications for taxpayers, but because it would remove considerable aggravation among businessmen.

The Institute of Chartered Secretaries and Administrators

"The Institute in a stormy economy"

The Annual General Meeting of the Institute of Chartered Secretaries and Administrators was held on 10 December, 1975, in the City of London.

The following is a synopsis of the report by the President, Mr. David Marwood, M.A., F.C.I.S.

The statement of policy that resulted from the talks held last month at Chequers was welcome, he said, but action had to be taken to support and fulfil the new Government policy on industrial strategy. The welcome first effect of the new approach had, however, been blunted by the contents of the Queen's Speech, a speech that forecast further nationalisation. Industry, he added, did not want over-government, but real co-operation as in other industrial countries overseas. British industry could regenerate itself, but only the government had the power to create the right climate.

It was to be hoped, he continued, that as the legislative proposals of the Government unfolded, greater efforts would be made to secure the co-operation of all sectors of the British community. The balance of ownership in the economy was a contentious subject and the Institute's conference held earlier in the year had been an important contribution to the public debate on the function of the private sector. The work being undertaken by the Institute's Law and Technical Services Committee was aimed at evolving a new approach to the philosophy of Company Law in Great Britain, in considering proposals, based on those made in the Jenkins Report that he expected to appear in any Bill of Company Law in the current Parliamentary session. He reiterated the Institute's call for an Advisory Committee to assist the Government in dealing with matters concerning disclosure. The recent EEC Green Paper on the draft fifth directive was welcomed by Mr. Marwood as a step towards the more flexible consultative process of the UK.

The new education scheme would assist the Institute in contributing its full quota of efficient and incorrupt administrators to commerce, industry and public life in Britain and the English speaking world. He added that the stormy economy had meant difficult financial decisions in the year past, but overwhelming support by the Membership had meant that the Institute had been able to weather the difficulties.

The report concluded with Mr. Marwood looking forward to the appointment in the year ahead of a new Secretary and Chief Executive for the Institute, Mr. Barry Barker, who would be replacing Mr. John Phillips. The Council, he said, had worked hard to find an appropriate successor in this most important office.

The report and accounts were received.



MR. WILLIAM RODGERS, Minister of State for Defence, yesterday told the Commons that he would resign from the Government if the current review of public expenditure led to excessive cuts in defence spending.

Commenting on reports that the Government was seeking further defence reductions, Mr. Rodgers said that no decisions had yet been taken.

But he added that any economies would be unacceptable if they were not compatible with a realistic assessment of Britain's defence commitments and security.

"I would certainly not remain a member of a Government which undermined the collective security of the West to which successive Governments have been committed for nearly 30 years through the NATO treaty."

Mr. Rodgers, who was opening a debate on the Armed Forces Bill, was sharply warned by Mr. George Younger, "shadow" Defence Secretary, that the morale of the forces was being seriously threatened by rumours of further defence cuts.

Mr. Younger demanded assurances that no cuts would be made without prior consultation with our NATO allies or in advance of the talks on multi-lateral balanced force reductions.

There could be no justification on defence grounds for any further reductions in the forces or their weapons, he declared.

Any attempt to do so would be a "gross dereliction of duty."

Mr. Rodgers said the Bill's aim was to ensure that the rules affecting service life reflected and kept pace with civilian practice as far as possible.

Under the Bill, summary disciplinary powers of commanding officers to be increased so that a private soldier or airman could be ordered to serve up to 60 days detention, instead of the present maximum of 38 days. The maximum fine which can be awarded will be increased from 14 to 28 days' pay.

Mr. Rodgers said the object was to reduce the number of courts martial, and so avoid the risk of

greater stigma which servicemen would suffer. The Royal Navy would not be affected by these changes.

Mr. Rodgers said the only available penalties under the service discipline Acts were imprisonment or fines. These punishments were too inflexible, particularly when dealing with juveniles.

The new sentences were modelled on those available in magistrates' courts and juvenile courts. But more serious cases would still have to go to court.

Mr. Frank Allam (Lab., Salford E) again reminded the Government that trade unions were allowed in the forces in West Germany and other countries.

Mr. Rodgers said matters of this kind were "very properly the subject of discussion." He added: "We shouldn't simply because of our own traditions, rule out ways strange or unfamiliar to us."

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The Opposition had underestimated the Chancellor, Mr. Healey, who seemed to have taken to "bashing defence just as a fractious child can take 'bashing' his once favourite toy." If half the rumours in the Press were true, the effect on industry and jobs could be "catastrophic."

"We may have to put up with being ruined economically by the most incompetent Government this century. But we cannot allow them to destroy the future security of our country."

"There can be no justification on defence grounds for any further reductions in forces or the weapons they need to defend us. Britain could not afford to trigger off another round of force reductions throughout NATO. All that could Britain allow itself to be is to bear in mind the very unreliable allies."

Mr. Younger added: "We are convinced that any further defence cuts would be a gross dereliction of the duty of the Government, not only to the majority of the British people who did not elect them but even to some of those who did elect them and to every one of our NATO allies as well."

"May well the corridors of NATO be reverberating with the cry: 'With friends like these, who needs enemies?'

Mr. Younger warned that if the Government gave in to those elements in their party which wanted massive defence cuts they would be giving in to those who positively seek the overthrow of our Western way of life and its freedoms."

Mr. Geoffrey Rippon (Con., Hexham), after warning of the Soviet threat to security, attacked the Chancellor of the Exchequer, and said that when Mr. Healey was Defence Secretary he had presided over a continuous process of retreat against pledges which had been made in South East Asia, the Indian Ocean and elsewhere.

No one had a worse record than Mr. Healey in rating, re-rating, and rating again. No man has done more to undermine British interest and British influence in the world.

Now that we are facing further cuts, the present Defence Secretary and his colleagues in the Cabinet, have the result of the general world economic difficulties, though that might sound like sense, and speeches to that effect in some constituencies would get lots of cheap cheers.

He added: "In the end, you do not have a credible or viable strategy, and then you end up without a defence policy. We are moving dangerously towards that position."

Our defence forces were "an essential insurance premium for the survival of Britain as an independent nation."

Mr. George Younger, Rumours threaten morale.

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PRESSURE on the Government to introduce selective but effective import controls intensified sharply yesterday when Mr. Peter Shore, Secretary for Trade, faced a hostile meeting of the Parliamentary Labour Party.

All the backbenchers who spoke at the special two-hour meeting demanded an early statement announcing the introduction of controls in a number of industries, and some warned of the disastrous electoral consequences for Labour if Ministers failed to act.

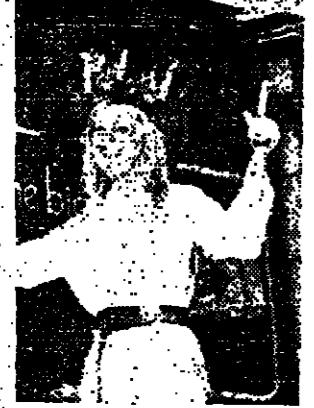
Mr. Shore, under aggressive questioning, said he hoped a statement would be made "within the next week" but he was non-committal about its contents, stressing that final decisions had yet to be made "in very difficult circumstances."

The pressure came partly from MPs representing constituencies with interests in textiles, footwear and television components, but, more significantly, it came from across the political spectrum.

He stressed that voluntary controls had to play an important role and praised Japanese manufacturers for sticking to an agreement once it was signed. He added that talks on car imports from Japan in 1976 had not yet been completed.

The Marketing Scene

£1m. gain for Geers



In ONE of the biggest account switches of the year Cadbury-Typhoo has moved its Typhoo tea account, spending £1.8m. on advertising, from Young and Rubicam to Geers Gross. The brand is number two in the tea industry, to Brooke Bond's PG Tips. Young and Rubicam had handled the business for 15 years and re-pitched, along with Geers Gross and Saatchi-Compton.

The gain means that Geers Gross has almost doubled its billings in the last few months, adding Glaxo-Farley, Baxters Foods, Glenville Ice Pops and launching Embassy American for Wills. Next year the publicly quoted agency reckons to bill £2.5m.

A. C. NIELSEN is finding plenty of work for its main diversification, a clearing house for money-off coupons. This is a rapidly growing form of sales promotion, and this year companies are expected to send out 2.500m. coupons. Only 330m., however, will be redeemed.

This low redemption rate may be explained by the fact that while over two-thirds of coupons are offered to the public through newspapers and magazines, consumers prefer to receive them on pack, through direct mail. Still three-quarters of women claim to use them at some time. The average money-off saving this year has been 5p a coupon, making a total saving of £16.5m. from this form of promotion.

• JICTAR share of television audience figures for November rates The Royal Variety Performance as seen in the highest number of homes, and viewing over the month divided 55 per cent for ITV, 39 per cent for BBC-1 and 6 per cent for BBC-2. But, according to BBC figures, which are based on per head viewing of the "Miss World" contest had the highest audience of the month, while viewing during the period was divided 53 to BBC-1 and 47 per cent to ITV.

• ALEX JARRATT, chairman of Reed International, will be chairman of the 1976 Advertising Association Conference to be held in London in July.

• THE Friends Provident Life Office has chosen Gordon Procter and Partners as its advertising agency. A new campaign will start in the spring.

• CALVERT WINE and Spirit Company is switching its island Gold Hawaiian Rum account from Norman Craig and Kummel to Oxford Youlton and Associates. Oxford Youlton handles the rest of the Calvert brands.

• WELLS O'Brien has teamed up with Command Publicity of Witton, Essex, to handle the £150,000 Henri Selmer musical instrument account.

PUBLIC RELATIONS SURVIVES 1975

The year promises turned sour

BY ANTONY THORNCROFT, MARKETING EDITOR



Iain Dale (left) no success in finding a merger partner. Anne Dickenson of Kingsway a £100,000 assignment from Crown Decorative Products



companies, who used PR as their executives from full time employment, calling them in when the workload warrants it.

It is rather ironic that clients should be taking PR more seriously at a time when the consultancies are often suffering from a crisis in their own confidence. But PR is attractive because it is cheap, and now that it is more involved with marketing objectives rather than the chief executives' megalomaniac, companies ensure that they get value for their money. A consultancy like Intermark will work for some clients for £200 a month, especially those in the industrial area who need access to the trade press.

The average PR account is around £8,000, although expenses on top of the fees can raise this by about a third. Even so it is minimal compared with the advertising budget, and if clients demand to see the results in terms of press clippings, and even sales, PR is more effectively evaluated than advertising.

Higher

Sometimes the fees can be much higher. Kingsway has had a very good year, raising fee income by a third to £260,000, basically because it has gained the Crown Decorative Products account worth close on £100,000. Lexington, has been helped because two brands have lost their advertising support but are being kept before the public eye with PR. The fact remains that so few public companies have ever employed PR consultancies that even when current accounts drop away the potential is almost limitless.

It is this tremendous potential for new business which should ensure that 1976 is a good year for the more imaginative PR companies. Despite appearances this is not an easy way to make money, although the small profits quoted by some consultancies need not be taken seriously, since there is little reason to build up funds. Too often PR executives are blinded by their own talk of "marketing communications" and effective behind the scene "Mr. Fix-it".

Their main role and reason is still providing a basic promotional job for clients, not only towards consumers but also for the work force, the community, and local and central government. It is a down-to-earth kind of PR, with security in both areas. There is also a tendency for clients to rely more on their internal people, and to the pressures on the profession use outside consultancies for has meant there is little pay spasmadic help. In the same way back these days from keeping heads in the clouds.

Press

Tony Perkins of CMS, a medium sized PR firm with a fee income of £118,000, says

"three years ago press mention was 100 per cent. of our job.

Now they are nearer 50 per cent.

Clients want help with house

magazines, press conferences

and events and such like".

Iain Dale, of Iain Dale Partnership, makes

the same point: "clients are doing

PR themselves more for promotional

events and such like".

At one time public relations

men attempted to give the im-

pression that their communica-

tions skills could overcome any

disagreement in interest between

industry and politics, and thus

save the country. The rhetor-

ical has faded now, but bridge-build-

ing, such as Forman House's

Alison Monroe of Monroe

Deighton sums up: "Some small

the consultancies are freeing

heads in the clouds.

The rising cost of not advertising on television

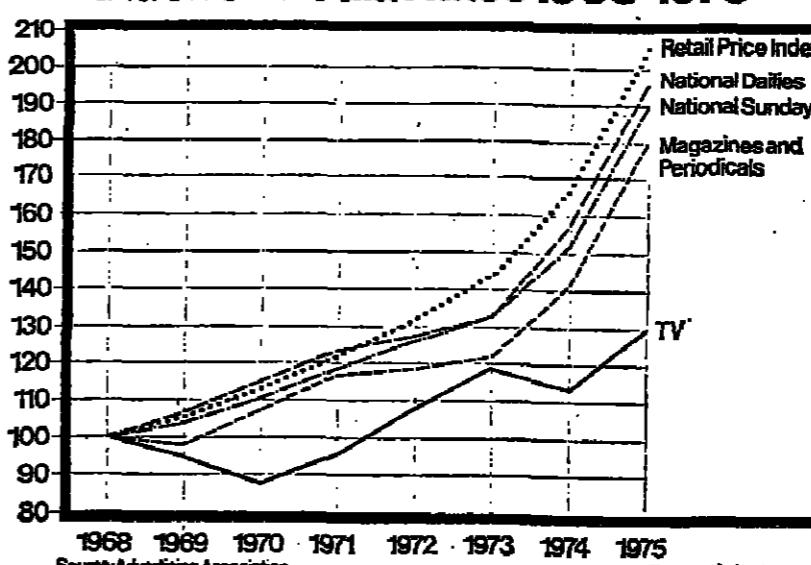
There's a lot spoken and written about the respective merits of press and television advertising. And there are plenty of valid arguments for each.

But the question of cost leaves little scope for debate. Because television, despite the economic ravages of the last two years, remains the only medium which has continued to keep its rates down since 1968.

The television price index stands at less than a third higher than it was then. While press media rates are up by almost double on average.

Small wonder that television is attracting a growing number of advertisers who are worrying less about comparing the media, and more about the cost of buying into them.

Index of Media Rates 1968-1975



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THURSDAY, DECEMBER 11, 1975

Profitability— a reminder

THE BANK of England analysis present, and still more to any forecast for the immediate future application for an IMF future contained in yesterday's loan—though it makes a *Bulletin* follows the general reference to the rate of trend—the details are so far domestic credit expansion. But able as it is to be of minor importance, it does suggest that the amount of recent economic of spare capacity in the thinking. There are signs that economy may be less than it the world recession may have appears and that in the past a touched bottom, and in some countries—notably the U.S. and Japan—an uneven recovery has pect has often led to undue already got under way and is action being taken to stimulate likely to continue. Real output in the economy in a recovery phase.

Most foreigners can see this, but many people in Britain are curiously blind to the grim reality behind the Chancellor's words. So many of our problems, from poor industrial relations to the several disputes inside the National Health Service, are partly or wholly the result of class antagonisms that the simple evidence of one's eyes and ears should be enough to prove the point.

Sad to say, not everyone will accept such evidence. There are those who seem to fear that the mere description of class conflict is in some way an indictment of the upper classes—or, in today's topsy-turvy world, of the working classes. Others say that they themselves feel no particular class consciousness and that they cannot see why anyone else should be burdened. Yet others insist on spending so much energy on defining terms, and inserting caveats, and adding up the figures in a different way, that in the end there is no possibility of taking the argument in any direction at all.

Fortunately, the 6th edition of *Social Trends*, the annual put out by the Government Statistical Service, is published today. It should leave no doubt in anyone's mind that class differences persist; as for the precise causes of the conflict arising out of those differences we may have to do with common sense, at least until some unanswerable historian (or Government Psychological Service) comes along with the printouts that constitute the only kind of evidence that a certain type of mind will accept.

Little incentive

The second point made in the *Bulletin* arises out of the fact that, while company liquidity has improved, the level of profitability (despite last year's tax relief on stock appreciation) remains extremely depressed and the incentive to undertake new capital investment is small. The Bank therefore suggests, as indeed have others, that price control should be revised to permit a higher level of profitability when demand revives and so to provide a greater incentive for new capital investment than now exists. The Chancellor has conceded the case for higher profit margins in principle; an occasional reminder of this sort can do much of which are relevant to the nothing but good.

No solution yet in sight for Lebanon

AFTER eight months of favour of the more numerous increasingly bitter fighting, Muslim community, and a solution to its inter-communal conflict as ever. Yet the PLO cannot wish latest of which was announced to have a dominant position in last night—were designed to the formation of such a state, open the door to some form of since this would seriously under-political reconciliation but mine its claim for a national hitherto have provided little more than brief lulls in the fighting, and with every passing day of violence, destruction and bloodshed it becomes increasingly difficult to have confidence that minor adjustments in the Muslim-Christian constitutional balance, as laid down over 30 years ago in the National Covenant can be relied on to heal the scars of what is virtually a civil war, or restore the Lebanon to political stability. The army has started to intervene in the fighting, and while it may or may not be able to do something to separate the combatants on the ground, Muslim suspicion of its supposed pro-Christian bias is liable to deprive it of any politically constructive role, and may lead to an escalation of Palestinian involvement in the fighting.

Palestinians

In reality the Palestinians have no interest in any escalation of the conflict. The Lebanon has, until now provided them with a freer base than they could find in any other Middle Eastern country. The primary objective of the Palestine Liberation Organisation has become this a viable option, and the achievement of international respectability as a full participant in negotiations on the eight months' fighting would be Arab-Israeli conflict. Since it appears to be making good progress in that direction, it has of the efforts at mediation, like little interest in getting too that of M. Couve de Murville, deeply involved in what is, has had any impact, but if the essentially, someone else's civil Lebanon do not themselves resolve. Any solution to the Lebanese crisis is bound to be a real danger that the crisis will escalate and spread beyond Lebanon's borders.

A new 'Social Trends' is out to-day. Joe Rogaly reviews the evidence it holds of our class differences

The myths of inequality— and of equality

THE single most important according to both skill and of the people within each class—(6 per cent) heavier than those will move house (no doubt he published to-day are above fault in Britain's social standing in the community, our fixation. born to lowest-class women, cause tenants find it hard to social; egalitarian economy move). This is one reason why policies may have come off modern egalitarian-minded. For example, men in social variations found in an earlier study in England and Wales. We can have a shortage of European statisticians have class 1 (on the older classification) are likely to live longer than men in social class 5, and manual labourers in one area in reducing conflict, but it developed a supposedly neutral notion) are likely to live longer than men in social class 5, and high unemployment in another. These obstacles persist in themselves. The tables in *Social Trends* are relentless. Lower-class children are generally shorter, spite of the efforts of lower-class families to better themselves—efforts that *Social Trends* shows to have had some success in the demand on the Left is against the number 6, as is done vice. This year's opening article for the Government's general in *Social Trends*, points out that both chronic and acute illnesses. When they are ill they used mortality ratio by social class are less likely to be given sick pay by the company. In nearly every case there is the same whatever schedule of classes as they were 50 years ago—used there is a hard, unsinkable, and then goes on to give the uncanny pattern: worse in class.

This does not mean that there is not point in trying to anything about it. The demand on the Left is that unless inequality is permitted there can be economic growth. The two sides will never settle this argument but they would do better approach it another way.

It should be common ground for example, that certain types of class difference must be eradicated. There is an acceptable moral case for allowing differences in life expectancy and health to persist while means to eliminate them. Only those sections of the 1 whose ideology depends on maintenance of labour ghettos can urge the establishment of more council estates in separate sections of town. And while it is impossible to change society by altering system of schooling, it remains an essential object of policy to give every child the same educational opportunity.

Leading the attack

It is on these fronts that politicians of all parties should be leading the attack against our "damned class-ridden society." There would still plenty of room left for set-piece battles about equality of income and wealth. My own view is that absolute equality spending power is probably attainable in a free society, plainly has not been attained in either the Soviet Union or Communist China. On the other hand the differentials in income in Britain may be too wide, salaries of some of our high paid functionaries (be they the Civil Service or private companies) are not also related to performance, and ostentatious flaunting of excessive wealth has persisted for long. It is doubtful whether the erosion of these anachronisms would remove the incentives necessary to produce a more lively economy—but it is likely that their existence contributed to class conflict.

Thus we still suffer from myths: the myth that inequality is somehow essential at every level of society, the myth that fact equality can be attained. What we need in reality is a hard attack on social inequality, health, housing, education and possibly a narrowing of income differences—above all, a blasting away of class barriers that exist in many minds, from lawyer to labourer.

No. 6 1975 HMSO £4.90

POSSESSION OF CONSUMER DURABLES IN BRITAIN, 1972 (%)

Socio-economic grouping:	Television	Telephone	Washing machine	Refrigerator	1 car	2 or more cars
Professional	94	85	77	94	65	25
Employers and managers	95	81	82	93	57	26
Intermediate	92	42	69	26	55	9
Junior non-manual	95	48	69	23	40	6
Skilled manual	97	37	76	21	49	7
Semi-skilled manual	95	25	67	28	28	3
Unskilled manual	94	14	60	56	16	2
All groupings	96	46	73	81	43	9

Males reporting limiting long-standing illness, 1972

Professional	England and Wales
Employers and managers	Males aged 45-64 years
Intermediate and junior non-manual	
Skilled manual and own account	
Semi-skilled manual and personal service	
Unskilled manual	
Percentage	0 5 10 15 20

HEALTH OF SCHOOL CHILDREN IN SCOTLAND, 1973

School children at the age of 5 suffering from:

Social Class of parent:	Refractive error in eyesight		Tooth decay		Boys	Girls	Social Class of husband	Average age of mother
	Boys	Girls	Boys	Girls				
I	3.7	2.9	4.7	3.2	158	156	III N	26.3
II	3.6	5.4	4.3	9.4	156	156	III M	25.8
III	4.6	4.6	14.5	15.7	155	156	IV	24.9
IV	5.1	6.2	14.7	19.7	154	154	V	23.4
V	8.6	7.8	21.2	20.6	152	152	Not classified	22.9
All classes	5.0	5.3	20.6	16.6	154	154	Total	24.0

MALE MORTALITY RATES ENGLAND AND WALES

Social Class of parent:	1921-23 (age 20-64)	1930-32 (age 20-64)	1949-53 (age 20-64)	1959-63 (age 15-64)	1970-72 (age 15-64)
I	82	90	86	76	77
II	91	94	92	81	81
III	95	97	101	100	104
IV	101	102	104	103	113
V	125	111	118	143	137

MEN AND MATTERS

Leek into Britannia

On December 29 Britain's ninth biggest building society, the Leek Westbourne and Eastern Counties becomes the Britannia Building Society, and that date will see the start of a £500,000 two-year campaign to get the name firmly established in the minds of both existing and potential members. The move is ironic because only a couple of years ago the then Leek and Westbourne was running a campaign to get its own name better known. In a series of advertisements which lasted over a period of three years at a total cost of something like £250,000, it used the slogan which became familiar on bill boards everywhere: "Leek and who?"

The Leek has absorbed something like 50 societies through the merger process since before the war. It has always been one of the first to step forward when smaller societies fell on hard times, as for example when it absorbed the Tunstall Building Society a few years ago.

That bizarre episode followed the acquisition by the Tunstall of the Star building society.

Only after that merger was it discovered that a Star employee had fraudulently taken so much money out of the society that the Tunstall's reserves were depleted to below the legally required minimum.

It was another merger—with the Eastern Counties Building Society in May of last year—which is partly responsible for the decision to change the name. Following that merger, the society's title became the cumbersome Leek Westbourne and Eastern Counties Building Society. This, it has been decided is too much of a mouthful, and in changing the name



"If you ask me, Nessie is the more convincing."

the streets of Tokyo with the equivalent of a stolen £265,000 to spend, and there is not a thing the police can do to stop him. In a daring daylight robbery on December 10 1968, a young man dressed as a policeman stopped a van carrying Christmas bonus money and then drove it off.

So far he has had the self-control not to spend his loot, and the police have not been able to catch him in spite of spending £90m. (£10.34m) and using a reported 171,348 investigators. Now the seven-year statute of limitations which applies under Japanese law has expired, and the anonymous robber is now beyond the reach of criminal prosecution.

The last hours of the police inquiry were tracked by all eight of Tokyo's TV channels, with cameras even inside the police station. The midnight press conference at which the superintendent of police apologised for his failure and that of his force.

The robber's exploits have caught the imagination of the Japanese public in a big way. Last summer tee shirts emblazoned "I am the 300m yen robber" sold like hot cakes (who knows, he may have bought one himself). A successful film has been made, and there is also a best selling paperback analysing the crime.

The bandit is not yet quite in the clear however. He has from January 1, the basic cost of calls is rising four centimes. The charge for civil cases expires, so that he could still be sued by an insurance company concerned should his identity be revealed. But he has his own insurance policy: a leading magazine has offered £33,000 plus any damages from a civil action for his memoirs.

Mal de phone

The awfulness of France's telephone service is legendary. And the clear however. He has from January 1, the basic cost of calls is rising four centimes. The charge for civil cases expires, so that he could still be sued by an insurance company concerned should his identity be revealed. But he has his own insurance policy: a leading magazine has offered £33,000 plus any damages from a civil action for his memoirs.

Observer

The FAMOUS GROUSE SCOTCH WHISKY

Quality in an age of change

Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste

A white market in import quotas

IT WAS Scotland—or more step further and advocate servants are harming the pro-Independence for England pacts of competitive private into account the Free Democrats which brought down the industrial policies of the last Conservative Government, and it is fully drawn to include Oxford—“first past the post” electoral policy should be determined by the Government. Sir Keith Joseph has a few Bavarian Social Democrats exclude Cowley. We would then have an area largely free of the traditional manufacturing industries and their associated social attitudes which drag us back; and could concentrate on the service and higher technology section where the U.K. really does lead Europe—and does so without the aid of taxpayer subsidies. Such an area would have a currency more likely to rise than to fall against the European “snake” and would not need the buttress of exchange control and legal tender laws.

RUMOURS
If I had to give a topical example of why, despite absurd rumours to the contrary, I remain independent of the Conservative Party and all its wings, it is that Party's archaic insistence on the “unity of the United Kingdom” as an overriding objective. To a rational person, the U.K. is a means for looking after the interests of the individuals in the area, and not an end in itself. If it turns out to be too large for some purposes and too small for others, it may have to give way to a different structure. Even at the personal and emotional level the expression “U.K.” does not ring true. It suggests Whitehall position papers and labels on desks at international conferences. People have died for “Queen and country” or although the German Social Democrats “won” the last election, they cannot behave as identical to those which you hear about the British Labour Party.

The argument that unemployment pay and redundancy contributions would cost the Government nearly as much as a rescue operation should not be taken seriously. The payments a closure would taper off after a short while; while we could be paying for a rescue operation—however temporary—is supposed to be—for the definite future, as we are for her lame ducks and white ele-phants.

My view, based not only on for “Queen and country” or although the German Social Democrats “won” the last election, they cannot behave as identical to those which you hear about the British Labour Party.

In arguments about import controls on desks at international conferences. People have died for “Queen and country” or although the German Social Democrats “won” the last election, they cannot behave as identical to those which you hear about the British Labour Party.

advocates are harming the pro-Independence for England pacts of competitive private into account the Free Democrats which brought down the industrial policies of the last Conservative Government, and it is fully drawn to include Oxford—“first past the post” electoral policy should be determined by the Government. Sir Keith Joseph has a few Bavarian Social Democrats exclude Cowley. We would then have an area largely free of the traditional manufacturing industries and their associated social attitudes which drag us back; and could concentrate on the service and higher technology section where the U.K. really does lead Europe—and does so without the aid of taxpayer subsidies. Such an area would have a currency more likely to rise than to fall against the European “snake” and would not need the buttress of exchange control and legal tender laws.

On the present occasion we are threatened with yet another motor industry rescue operation for Chrysler, despite a massive injection of State funds into British Leyland with only limited prospects that the road will become fully viable.

The main reason, according to political correspondents, has been the intervention of Mr. William Ross, the Scottish Secretary, and the fear that a shutdown at Linwood would lose Labour votes to the Scottish nationalists.

The argument that unemployment pay and redundancy contributions would cost the Government nearly as much as a rescue operation should not be taken seriously. The payments a closure would taper off after a short while; while we could be paying for a rescue operation—however temporary—is supposed to be—for the definite future, as we are for her lame ducks and white ele-phants.

But, quite apart from the trols and rescue operations, Herr Helmut Schmidt, the German substance, because it is hoped

usually wrongly—that they will have political appeal.

On this occasion they did not of Dr. Johannes Witteveen, the IMF managing director, that he has received a personal assurance that the controls will not be extended to cars irrespective of the unfavourable Chrysler deal. The EEC meanwhile has been published and the Government was faced with the unfavourable Chrysler deal. The EEC meanwhile

trade-off was rejected. Some selective import controls on items such as textiles, shoes and television sets were still virtually certain, but cars are likely to be excluded if the Chrysler deal goes through. The Government meanwhile has got itself into a record

of Government policy state-selective import controls. There has got itself into a record

“... The damage done by any licensing system can be reduced—and any element of benefit maximised—if the permits can be bought and sold on the open market...”

This will be aggravated by Britain's performance over oil at last week's EEC summit in Rome, which was much less friendly than the Rambouillet gathering. The corporate State-type view that a high oil price is in the British interest is in any case probably a false one. MPs of both political parties find it difficult to understand that hydrocarbons are forever byzantines; and that if the marginal direct cost of foreign oil is cheaper than that from the North Sea, we are better off importing the oil, however much capital has been sunk in our own installations. It would pay us to support a cartel only if the U.K. were such a large net exporter of oil as the Welfare State would be to legalise a market in council tenancies instead of stamping on it as an abuse.

In the U.K. a scheme was put up to, and rejected by, the last Conservative Government under which transferable petrol coupons would have been given to old age pensioners without cars. This would have nearly combined the advantages of the price mechanism with the transfer of purchasing power to the old.

It would even now lead to a net improvement in welfare if pensioners could sell legally their rights to cheap EEC butter on their rights to free-of-peak travel on London Transport and elsewhere. The biggest single reform which could be made in the Welfare State would be to legalise a market in council tenancies instead of stamping on it as an abuse.

A market in import quotas, although necessary, would not be enough as the quotas do not circulate among final consumers. The best way to allocate quotas, without ossifying the structure of trade, is for the government to be auctioned them. If this is too much for the Whitehall imagination, they should at least be sold at a market clearing price.

It will, of course, be objected that this will increase prices. Anyone who thinks this should analyse what happens with the purely administrative allocation of trading shares.

Permits

One great advantage of a white market in permits, licences and allocations, is that it legalises transfers which are likely to take place in any case. If such transactions carry a black market label, they are more expensive because of the risk premium, which is a net loss to society. If East Berliners were allowed to buy West German marks without fear of police action, the free market rate would still be more expensive than the one-for-one official rate. But it would not be nothing like as much as the rate of four East marks to one West mark which now prevails.

The general moral is that markets will always develop even under the threat of machine guns hidden in concrete shelters; and all concerned benefit if the transactions take place in the open. A market can adapt to controls, as well as to a free economy; and although the auctioning of import controls would be inferior to a clean float of the exchange rate, and perhaps even to import deposits, it is good deal better than highly valuable privileges being handed out by the man in Whitehall on the basis of past trading shares.

Letters to the Editor

BR property prospect

From the Hon. chairman, Ackney Public Transport Committee

Sir.—Your main article on the UIC report (December 2) led me to make calculations on British Rail's Liverpool Street development proposals using the same bases as the Central London example shown. British Rail has announced the provision of 840,000 square feet of office space (1 m. square feet gross). The sums are thus as follows:

£'000
Net revenue—£40,000
sq. ft. estimated
rental value at £11
sq. ft. 8,400,000
Capitalise at developers' rate of
return (years of purchase in
perpetuity at 10%) 10,100
Therefore limit of expenditure possible on construction, on-site acquisition 92,400,000
Less construction costs 4,000,000
Net costs at 45% 18,000,000
Total development costs 58,000,000
Balance to site (on completion of development) 34,400,000
Offer for unremunerative planning & development period up to full letting of offices 44 years at 15% 10,534
Present value of site £18,368,000

It is thus evident that, if we accept that the planned hotel and shop developments would be unlikely to be lettable at rents covering more than construction costs, British Rail will have to fund the complete rebuilding of Liverpool Street Station, the rebuilding of the railway from Liverpool Street to Bertham Street, the diversion of the North London Line via a new curve at Hackney and various smaller items with only £18,368,000. It is therefore evident that a huge loss on the redevelopment is in prospect, probably upwards of £40m. The committee's efforts to effect improvement to the external appearance, signage, etc. of the stations in Hackney have met with a lack of money. British Rail, however, appears intent on pressing ahead in applications for consent to demolish Liverpool Street Station, with the expensive public inquiry this will involve.

The present BR proposals are seen as nonsense. Whilst some improvement is undoubtedly needed to the station this should be limited to a facade to the extent fundable from the property development. British Rail should quickly rethink—the Department of the Environment which has commissioned the Pacher Report for its guidance should tell it to do so.

S. Lansdowne,
5, Glenarm Road, E.S.

The Vauxhall Four

From The Hon. Secretary, National Association of Non-Unionists

Sir.—In Monday's edition you reported on the front page that Vauxhall Motors has dismissed four workers from its Luton plant for refusing to join any of the three trade unions.

It would appear that Vauxhall is breaking one of the basic Articles of the Universal Declaration of Human Rights as promulgated by the UN. Article 20, para. (2), states: “No one may be compelled to belong to an association.” The UN Office has confirmed that “Association” includes a trade union. It is our intention to make a complaint to the Human Rights Division of the UN regarding the action by Vauxhall Motors.

At the same time, Sir, you and your fellow Editors who are involved in the impending trades union legislation, may like to note that the Article also covers any possible threat to your own position.

S. Green,
50, Paddington Street, W.1.

Accounting for inflation

From Professor D. Myddleton

Sir.—Anthony Harris (December 3) is not quite right to say that all the nationalised industries' capital is borrowed. Of

about £19bn. capital at March 1975, £12bn. was Government

loan capital, £2bn. was foreign borrowing, £1bn. was owed to banks, and £1bn. was equity.

The question remains, however, about how to account for inflation. For the nationalised industries (as, indeed, for other business enterprises), I reckon current purchasing power accounting is the most appropriate method.

It may be of interest to note that on a CPP basis the overall profit before interest and tax for all the nationalised industries since the war amounts to almost exactly £100m. on average capital employed of some £20bn. (in March 1975 pounds).

CPP accounting need not show

that has to be written off Government

debt—(as Sandilands

Saving energy

From Sir Thomas Baxley

Sir.—Your article on our energy problems (December 5) is disturbing. As it unlikely we'll develop new sources of energy to fill the gap, should energy savings have as high a priority as the search for new sources? As the Didcot power station, for instance, dissipates heat and light enough for 2m. people, shouldn't the reuse of power-station heat (including that from nuclear power) be a first consideration? In Sweden heat is transmitted over 15 miles with the loss of 1 deg. C.; by such means 85 per cent. of power could be used instead of only 35 per cent. From a conservation angle it seems crazy to close down local municipal power stations, which might be used for district heating (as Battersea power station is, but more efficiently); perhaps from a security point of view also.

T. S. Baxley,
Eastgate Folly, Near Hatfield,
Hertfordshire, Herts.

Operating in South Africa

From Mr. Tim Sheeby

Sir.—I read with interest the report (December 9) that the Government is planning to modify the terms of its guidelines for British companies operating in South Africa. This change, it would seem, is in direct response to the provisions of the South African Government's Second General Law Amendment Act. The Act states: “No person shall in compliance with any order, directions or letters of request issued or emanating from outside the Republic furnish any information as to any business whether carried on in or outside the Republic.” The terms of the Act are extremely broad, and can be used to cover any type of information the South African Government wishes. It should also be noted that the terms of the Act do not specifically refer to requests from “foreign governments or courts” as your report implied, but could equally well be applied to companies, universities and the Press at the discretion of the Minister concerned.

The accurate situation at that time was this. Those whose licences expired on February 28, 1973, were able to renew up to February 28, 1978, for £12. But those like Mr. Sheeby who had already paid for the month of March made a present of this to the Government, and also renewed to February 28, 1978, for £12. This is “getting it on the cheap.”

The South African Government

is presently interpreting the Act

in such a way as to stop any

TV licences appeal

From Mr. L. Wallis

Sir.—I find it astonishing that Justinian (December 8) to whom clarity of thought ought to come naturally, should make such elementary errors in his comments on the Court of Appeal verdict.

He says that Mr. Congreve

was able to “get his licence on the cheap,” that the Minister has

proved unable to regulate the

licensing fee without discrimination,

and there should be less than exultation that equitable treatment could not (finally) be administered (at all).

He does not appreciate that (a) Mr. Congreve's saving was only 24.50 as he had to throw away one month; (b) some people saved only £1 as they had to lose two months; and (c) those people favoured by the Minister, that is whose normal renewals came on March 1, 1975, were given a saving of £5.50 with the Minister's blessing. So the claim of “fairness to all” collapses. Anyone could have told the Minister how to implement the increase of fee in a way which really did result in all paying the same.

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COMPANY NEWS + COMMENT

Sangers ahead by 65% in first half

RESULTS OF THE Sangers Group for the first half of 1975 show a healthy recovery from the August 31 rights issue document, with sales up by 18 per cent. to £21.9m. and profits, before tax and extraordinary items, advancing by 65 per cent. to £533,000.

The chairman Mr. H. T. Nicholson reports that profits to end November are in line with the interim figures. He adds that, providing business continues at present levels, profits for the second half are expected to be maintained at the first half level. The figure for the year to February 28, 1975 was £684,000 (£1.6m. previously), with the reduction believed only likely to be temporary.

Mr. Nicholson says that, in the longer term, profits should be enhanced by developments under consideration, by "which I mean that the economic state of the nation will not deteriorate so that we are able to bring these plans to fruition."

He tells members the first half improvement is partly the result of increased turnover both in real terms and because of inflation. Turnover would have shown a greater increase if the directors had not cut out unprofitable business in order to improve utilisation of cash resources.

Profitability was also substantially enhanced by increased efficiency from last year's reorganisation, but this is to some extent once and for all, he points out.

In the rights issue document the directors indicated their intention to expand the agency business and to broaden the operating base by diversifying away from pure pharmaceutical wholesaling.

The first step has now been taken in that a new agency company will commence trading in the Republic of Ireland in January 1976.

First half earnings per 25p ordinary stock unit increased from 2.9p to 5.5p—they are based on the 6.25m. units in issue at August 31, 1975 prior to the 2.1m. rights issue.

Maintenance of the 4.8014p net dividend on the enlarged capital has already been forecast. As promised an interim dividend is now declared, which is to be 1.6p.

Half year 1975 1974
Sales 51,874 27,160
Profit 833 417
Exceptional charges - 45
Tax 470 247
Net profit 253 156
Pmt. dividends 18 15
Available Ord. 769 124
Int. dividends 124

● comment

The expected recovery at Sangers amounts to a near-doubling of pre-tax profits at the interim stage with margins widening from 1.68 per cent. to 2.65 per cent. The share rose by 5p to 8p last night, against a low for the year of 1.5p, and, as profits for the year are expected to be in the £1.7m. region, the prospective p.e. on average capital is 7.9. utilisation, Deritend Stamping's

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About a quarter of the improvement in margins is due to recent items but the remainder reflects both increased pharmaceutical prices and the elimination of discounts for the major products. British Leyland are losing impetus (although the lighter end of the group's recent computer installation. The summer rights issue has all but eliminated last year's £1.3m. overdraw and tighter working capital control has also offset the effects of higher purchase prices. It has strengthened the balance sheet. The new level of profit should be at least 1.5p and maintained next year and the yield, meanwhile, on a maintained net dividend is 8.7 per cent.

Deritend £0.75m. at halfway

DESPITE THE ECONOMIC DOWNTURN which has affected most constituent companies of The Deritend Stamping group, results for the month ended August 31, 1975, show an increase in profit from £8.02m. to £9.37m. and a small increase in profits to £73.000 before tax.

Stated earnings per 50p share increased from 14.5p to 14.7p, and the interim dividend lifted from 2.5p to 3p net. Last year's total was 7.6p from profits of £1.65m.

The chairman Mr. C. W. Perry, says that the majority of the company's have received order books. It is not difficult to forecast for the second half. However,

everything possible is being done to speed up the establishment of the new companies from which good returns are expected in the future.

Half year 1975 1974
Sales 8,450,000 8,811,000
Profits before tax 753,000 760,000
Taxation 231,400 244,300
Minority interest 72,750 66,700
Balance 257,750 246,622
After tax evaluation adjustment -

● comment

On the back of reduced capacity

in the second six months as

A 13 per cent. increase in its number of branches has been a key factor behind NSS Newsagents profit growth. The turnover level has risen by 38 per cent. on a 43 per cent. rise in turnover, with the growth trend accelerating.

● comment

On the back of reduced capacity

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● comment

On the back of reduced capacity

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good returns are expected in the future.

If you're a business or professional man you should listen carefully to what's in this advertisement.

A simple problem for many people today is trying to keep up with the sheer volume of information they need to know.

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This talk is concerned with the difficult problems of accounting in an age of inflation and covers the report of the Sandilands Committee. The two cassettes, which come with an explanatory booklet, are by Professor Walter Reid.

Order Ref: C010. Price £15 per pack.

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This difficult and complex Act will regulate the relations between employers and employees. This talk clarifies it brilliantly for you. On two cassettes, it is by Professor R. W. Rideout.

Order Ref: C013 & C014. Price £11 per pair.

The Community Land Act

The new principle that in future development will only be allowed on land which has been first bought up by a local authority will obviously affect every landowner or property developer. There couldn't be a more authoritative clarification of the

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postage, packing and V.A.T.).

Formation by Unilock

Partition manufacturers, Unilock Holdings, dealing in wholesale and the over-the-counter market operated by M. J. B. Nightingale began in July, has formed a new wholly owned subsidiary, Unilock-Contex.

The new company will provide

a base for furthering the sales

and technical development of certain of the specialised partitioning systems previously marketed by Unilock's principal trading company, Unilock-Tenon International.

Managers of Investment Trust Companies, Unit Trusts, Pension Funds, Charities and other institutional portfolios

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the full benefits from the recent acquisitions started to come through. Margins were under pressure last year, particularly in the second six months when of the effect. This was offset by general increases in selling prices, including cover prices on newspapers. The group aims to continue with its expansion policy in the current year, its cash resources top firm (following the recent rights issue) and it has no significant short-term borrowings. The shares at 18p are yielding 4.6 per cent. on a dividend covered almost 3.4 times.

STAG LINE'S best is well maintained and free of any charges, and the directors face the future

with confidence even if the next year or so may be tough.

They stress that it will probably take some years for normal trading of world trade to overtake the present over-supply of tonnage. But if even a "modest" increase in the standard of living throughout the world could be brought about, it is conceivable that there might be a turn round before the end of 1976.

They cannot see the current turnover for the year as satisfactory as those of the past year. As reported on November 28 group pre-tax profit for the year to October 31, 1975 was £469,356 (£1,012,011, 1974), and the dividend is 9.42p net (1.6p).

According to the international recession conditions became very difficult during the year but the overall position was somewhat assisted by a demand for grain

produced by the USSR, mainly from the North American Continent.

Throughout the year three Stag

deep sea ships were on time charter at dollar rates which helped to offset heavy increased costs of repairs and wages during the year. But it was necessary to make an unexpected

loss of £1.2m. in 1975, and the dividend is 9.42p net (1.6p).

Setback at English Card

ON TURNOVER up from £6m. to £6.1m. first half pre-tax profit of the English Card Clothing Company has dropped from £1.35m. to £1.25m.

And second half results are expected to be in line with those for the first, notwithstanding shorter order books, says chairman Mr. S. Rothery. Profit for

UNIT TRUSTS

Gartmore buys Morgan Grenfell Funds

MERCHANT BANKERS Morgan Grenfell has sold its unit trust available from January 1. This is a ten-year single premium policy linked to the Scottish Equitable's own unit trust, launched just over a year ago.

Morgan Grenfell entered its unit trust fund in 1968 with its first two trusts and has added three more since that date. Its reason for selling is that it has become increasingly involved in business from the corporate sector (especially pension fund investment management) and feels that the interests of investors would best be served by transferring management of the trusts to an organisation committed to the expansion of such business.

Gartmore is the unit trust subsidiary of Gartmore Investment Management, known for investment trust management with total funds amounting to £250m. It expanded into units trusts via the former Cedar Holdings and has increased funds under management from £500,000 to over £5m. The purchase price is not disclosed.

The combined group will now be around the £25m. mark, no mergers between trusts are anticipated.

SE Growth Plan

The Scottish Equitable Life Assurance Society is launching its first unit-linked life assurance contract, the S.E. Growth Plan.

BIDS AND DEALS

CARR'S MILLING ACQUISITION

Carr's Milling Industries, Cumbria-based flour millers, animal feeding stuffs manufacturers and bakers, has acquired agricultural merchants, Oliver and Snowden for a cash consideration of £228,372. Value of the assets acquired at October 31, 1974, was £24,520 and pre-tax profit attributable was £54,384.

ROHAN SHARE DEAL TALKS

Allied Irish Investment Bank, advisers to Rohan Group, announces that discussions are taking place with a third party which may lead to an issue of new shares of Rohan and, pending the outcome of these talks, shareholders are advised to take no action.

It is understood the announcement concerns a third party becoming a substantial shareholder in Rohan which specialises in system building and industrial construction. It incurred a pre-tax loss (before a tax credit of £2,000) for the year to April 1975, compared with a profit of £477,000 in 1974.

CATTLE'S BUYS CHECK TRADERS

Cattle's (Holdings) has completed the acquisition of J. H. Stubbs, Dunns (Newcastle) and G. Handy, a group engaged in check trading and other forms of consumer finance in the Newcastle area. In addition, Pompey Checks, which is also engaged in check trading in the Portsmouth area, has been acquired by National Clothing and Supply, a subsidiary of Cattle's.

Total consideration for the purchase was £80,000 in cash. In addition, balances on director's etc. loan accounts totalling approximately £100,000 have been discharged.

ELLIS & EVERARD ACQUISITION

Ellis and Everard (Chemicals) has acquired from Nirox (ICI's distribution organisation) its 50 per cent interest in Nirox and will be taking on the unchartered trade of ammonia liquor, tires and Drikold now carried out by Nirox in both England and Scotland.

Consideration is believed to be less than £30,000. Ellis and Everard are 70 per cent owned by ICI and 30 per cent by ICI.

SPEAR—VINERS DEAL OFF

The directors of Spear and Jackson International and of Viners report that the proposed purchase, announced October 7, 1975, of Spear and Jackson ('Ashberry') by Viners will not now take place. A spokesman for Spear and Jackson said he could not comment.

BEAVER GROUP

Beaver Group has completed its purchase of Cumberland Curled Hair Manufacturing, a private company, for £1.07m. Beaver makes high quality synthetic fibres for the furniture, automotive, transport and caravan industries.

ASSOCIATES DEALS

Henry Schroder Waggs on December 3 bought 10,000 shares in Alex. Howden at 130p, 3,000 at 125p and 10,250 at 125p on behalf of its associates.

S. G. Warburg on December 3 sold on behalf of an associate 1,000 shares in Granada "A" Ordinary at 70p.

ASHBOURNE

In a statement last night the directors of Ashbourne Investments at present subject to a bid from Central and Sheerwood, note the purchase by Topview of 5,000 shares in Ashbourne at 75p per share earlier this week, which brings its holding up to 1,997,472 shares (27 per cent). The Board of Ashbourne has been informed by the Takeover Panel that Topview and its associates

MINING NEWS

A Cinderella story from Falconbridge

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Falconbridge Nickel is at last feeling happier about its big nickel-iron pellet refinery in Ontario which suffered a short, trouble-torn operating life before being closed down early in 1973. Its main problems were the unsatisfactory performance of the plant's large metallurgical process coupled with increased costs of both labour and the coal used.

The outlay is invested in the Income Units of this trust, but a special feature is that investment at outset is boosted by a bonus of extra units—this is 30 per cent for policyholders below age 60, and reduces by 1 per cent for each year above that age at entry. The bonus is achieved by crediting future income from the units to the actual dividends being

paid to the company is oxide pellets as feed, this being reduced to metallised iron in a patented rotary reactor. The process forms metallic iron of more than 82 per cent purity. And, as an added Christmas touch, it will offer jobs for the workers who face redundancies arising out of Falconbridge's recently-announced 30 per cent cutback in its Sudbury nickel production.

Cutting its loss, Falconbridge wrote down the book value of the new plant by £64.8m. (£31.7m.)

and it has been gathering dust since then. But now comes news of a deal with America's Allis-Chalmers and National Steel

Companies which will bring the plant back to life. The Falconbridge

process is to be modified to convert iron-oxide pellets

into metallised iron pellets at a

rate of 1,200 tonnes per day.

Sudbury Metals, which

represents the partnership of the Canadian subsidiaries of the U.S. companies, has obtained

long-term contracts for the

output of the rented plant and

commercial operations are

expected to begin by the second

quarter of next year. Feed

material for the refinery, which

will operate on a combination of

fuel oil and natural gas, will come

from the Ontario area.

The Allis-Chalmers system to be

employed is a continuous process

that uses either lump ore or iron

mines development.

The company is also currently involved in renewed negotiations with Japanese buyers concerning coal output from its Queensland joint venture. In the past year

Grindalite has been reduced by 55

per cent to \$18.4m. but the man

describes the resultant

liquidity as more important than

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Financial Controller Confirming House

A Confirming House with a substantial marketing department of 14 Specialists, operating in East, Central and West Africa and with trading connections in the Middle East wishes to appoint a Financial Controller in its London head office.

The requirement is for an experienced and commercially-orientated, qualified accountant who, in addition to exercising overall supervision of the company's accounts, will be involved in its financial management including the negotiation of finance to cover exports, the arranging of credit insurance and the financial assessment of those wishing to use its services.

The Company intends to expand its activities into new markets other than those mentioned above and it would therefore be an advantage for applicants to have experience of operating in such markets.

The salary to be paid to the appointee is negotiable but will adequately reflect the importance of the role he will play in the organisation.

Please reply in confidence enclosing C.V. to
P.H. Recruitment, 42 Upper Berkeley Street,
LONDON W1H 7PL.

ACCOUNTANT BANK PROPERTY DIVISION

Age: 27-35 £7,400 + valuable benefits
LONDON

A major clearing bank wish to appoint a Divisional Accountant for their Property Division. He will report to the Divisional General Manager.

Initially he will participate in the design and installation of improved accounting and administrative systems. His prime responsibility will be for the operation of the systems and for the provision and interpretation of control and accounting information to management covering property assets currently valued at about £50m. He will also be responsible for the production of statutory accounts for the group.

The Bank require a man with mature personality and with the determination and ability to play a leading role in organising the administration of his Division. He will be professionally qualified with good commercial and systems design experience. Some work in a property portfolio environment would be advantageous.

There are substantial fringe benefits, including an attractive non-contributory pension scheme and housing loan facilities. Please send a comprehensive career résumé, including salary history and quoting ref. 799 FT to:

Touche Ross & Co.
Management Consultants,
Executive Selection Division,
27 Chancery Lane,
London, WC2A 1NF.
Tel: 01-242 9451.

MANAGEMENT ACCOUNTANT

£5,000 Wiltshire

Important subsidiary of British controlled international group seeks a Management Accountant to be directly responsible to its Financial Controller for the integration of direct costs and overhead reporting into a standard costing system, and the implementation of budgetary control. Salary around £5,000 plus generous relocation arrangements to an attractive rural environment.

Candidates, probably 25 to 30, will for preference be ACMA's with successful experience of setting up costing systems in manufacturing industry. The company is strong financially and is growing rapidly. There are real short-term prospects of advancement in the Group both in the financial function and into general management.

For a fuller job description, write to W. T. Agar, at John Courts & Partners, 78 Wigmore Street, London W1H 9DQ, indicating briefly your relevance and quoting reference 243/FT.

JCP

Accountancy Appointments
appear every Thursday

Thomas Cook

Senior Accountants

Thomas Cook Group, c £7000pa.

Thomas Cook, the world's largest travel company, are reorganising their Accounting Division. Two key appointments result from this, both responsible to the Group Chief Accountant.

Financial Accountant

This position offers a challenging opportunity to make a strong contribution towards the development of new systems to serve the accounting and management of this large and diversified business.

The major responsibility will be for the management of several departments providing financial accounting services to the UK divisions.

We are looking for a qualified accountant (ACA or ACCA), with experience of designing and implementing new accounting systems, who will have at least 6 years' financial accounting experience, including 3 years at a senior level managing financial accounting departments.

Management Accountant

The main responsibilities will be to provide financial planning and analytical reporting services to the management of UK divisions, and to participate in the development of sophisticated systems from an established computer base.

Applicants should be qualified accountants (probably ACMA or ACCA), with a number of years' experience in profitability analysis and budgetary control, including at least three years at a senior level in management accounting. Previous participation in new systems design and implementation is essential.

Applicants for both positions must have the ability to manage and motivate staff and to communicate at all management levels.

Initially these jobs will be London-based, but will relocate to Peterborough within 12-18 months. There is a generous relocation package and if you already live in the Peterborough area, rail fares will be paid during the London posting.

Please write with brief details of career to date to:
The Personnel Manager, Accounting and Management Services,
Thomas Cook Group, 45 Berkeley Street, London W1A 1EB.

GENERAL APPOINTMENTS

Divisional MD Textiles

The appointment is with one of Britain's leading vertical textile companies, manufacturing and marketing worldwide. Their operations are decentralised, with profit responsibility delegated to strong divisional management (Chairman and MD) and by the division to constituent companies.

Candidates must have records of conspicuous success in general management, with earlier experience more probably in fabric marketing/merchandising than on the production side. Either from the vertically organised textile industry or, maybe, some other merchandising-type consumer field. Age: either side of 40.

Salary around £13,000 with top class benefits.

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Oil Specialist

Our client, an International financial organisation, invites applications for a senior position in the organisation's Oil Department. The successful applicant will be one of two Managers reporting to the Department's Head and will be expected to give advice on all aspects of the oil and related industries, including North Sea developments. Six to eight weeks overseas travel a year will also be expected, and he will have to represent the organisation at top level.

Applicants should be between 40/50 years of age and have worked on the commercial side of the oil industry for at least 10 years. Experience on supply and planning matters is more likely to be relevant than a technical background.

The salary (which will be in five figures), together with other fringe benefits, will be commensurate with the individual's ability.

Reference FT 1363

ASSISTANT INVESTMENTS MANAGER

Substantial private Group of investment and finance companies requires first class Investment Manager to assist in the day-to-day running of its various funds. Experience particularly in equity investment with either a Broker or Financial Institution would be advantageous. A good salary will be payable and there are attractive prospects for the right person, who ideally will be aged between 28 and 32. Applicants are requested to send details of education career to date and current salary. Applications will be treated in strict confidence, and should be sent in writing to Box A5358, Financial Times, 10 Cannon Street, London, E.C.4P 4BY.

Major City Merchant Bank STERLING TREASURY Assistant Manager

The position is for a dealer with at least two years' relevant experience gained in a merchant bank, commercial bank or other financial institution.

The successful applicant, probably in the age range 23-28, must have thorough knowledge of the Inter-bank Market and be capable of immediately assuming a junior management role. Salary will be negotiable according to age and experience, and the usual attractive fringe benefits will be available.

Please reply with full career details to date to:
Box FT/371 c/o Hanway House,
Clark's Place, Bishopsgate, London EC2N 4BS.

Should there be any companies to which you do not wish your application to be forwarded, please list them in a covering letter addressed to the Appointments Manager.

ACCOUNTANT

City Investment Trust Group require a newly qualified accountant to join the Accounts team whose activities include Portfolio Investment, Instalment Credit and Property Investment Management. This is an excellent opportunity for the successful applicant to gain experience in the wider fields of financial management services. His main responsibility will be the control and accountability of the Group's property investments, ultimately responsible to the Group Accountant, for whom he will be expected to deputies.

The initial salary will be in the region of £4,000 per annum depending on experience and there is a non-contributory pension scheme, free BUPA membership and subsidised mortgage facilities.

Please apply in writing to:
Box K424, WALTER JUDD LIMITED,
(Incorporated Practitioners in Advertising),
1a, Bow Lane, London, EC4M 9EJ.

TAXATION PARTNER

Chartered Accountants with a medium-sized practice in the West End seek a Tax Partner. The candidate will be between the ages of 27-35 and will have already acquired first class experience as a Tax Manager and have dealt with Tax Planning in its broadest sense.

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London, Twickenham c £6000 - £7000

Eastman Whistock (UK) Ltd. is a subsidiary of Petrolane Inc., Long Beach, California, and is engaged in directional well drilling and oil rig servicing in the North Sea and abroad. Operations have now expanded to a stage where additional financial assistance is required at Head Office.

The Controller requires a qualified accountant to take over day to day financial work and management reporting; to supervise the computerised accounting system; to control a rapidly expanding asset situation; and to act for the Controller during absence abroad. Liaison with European subsidiaries and limited travel will be involved.

The individual appointed must be capable of responding to swiftly changing international events, able to communicate effectively with operating management in the field, and to coordinate Head Office staff. A person over 30, prepared to contribute to a progressive and expanding industry is sought.

A competitive overall remuneration package is negotiable in line with the level of responsibility.

Please write giving brief career details in confidence to J. D. Achenev or telephone for an application form quoting reference M818/FT.

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Management Services
Moor House, London Wall
London EC2Y 5HP
Tel: 01-628 4070 ext 309.

GENERAL APPOINTMENTS



THE AUSTRALIAN NATIONAL LINE seeks the services of a NEW CONSTRUCTION MANAGER to join its Senior Management Team at Head Office, Melbourne, Victoria, Australia.

The line is a statutory authority of the Australian Government operating a fleet of 34 vessels of some three quarters of a million dead weight tonnes engaged in substantial trading operations both on the Australian coast and overseas. Liner services include Japan, East Asia, United Kingdom/Continent, East and West coast of America and short South East Asia. A further 8 vessels are under construction in Australia and overseas shipyards, including 4 bulk carriers each in excess of 100,000 tonnes dwt and cellular container vessel. The Technical Director will assume responsibility for Fleet Operational Management and planning. The appointee will be required to formulate and implement policy for all aspects of Fleet Management both in respect to material and personnel and will provide management and technical expertise in the specification, contracting and supervision of new tonnage. The successful candidate will:

- * Possess a tertiary qualification in marine engineering, naval architecture or similar fields.
- * Possess a comprehensive background of technical experience, preferably related to shipping, with the past several years spent successfully at senior management or executive levels.
- * Have a proven record of success in leadership training and motivation of subordinate staff.
- * A salary in the vicinity of \$A23,000 is contemplated (sterling equivalent £14,000 approx.).
- * Contributory superannuation is available from commencement and reasonable transportation and settling in costs will be met by the line.
- * Written applications, in confidence, giving personal particulars, qualifications, experience and salary requirements held, should be forwarded by Friday 8th January 1976 to:

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Financial Public Relations A senior position for an experienced executive.

We are looking for an experienced financial public relations executive capable of handling a wide range of financial communications situations, including corporate and financial work for public companies, merchant banks and financial institutions both in the UK and Europe. Plus PR support work for financial and business services including unit trusts, banks and insurance.

You are likely to be aged 30 to 45, have had at least three years' experience in a financial PR consultancy, and be looking for a more challenging senior role and the authority it provides.

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Please telephone or write to: Andrew McLaren, Director, Universal-McCann Limited, 36 Howland Street, London W1P 6BD. Tel: 01-580 6690.

Universal-McCann

Heriot-Watt University IOE Institute of Offshore Engineering

DIRECTOR

The Institute, with its access to University facilities and expertise, is involved in collaborative research projects with industry and government, and has assisted in the launching of degree courses in Offshore Engineering and in Petroleum Engineering.

Having played a vital role in the establishment of the Institute as a centre of knowledge in offshore engineering, Professor Tom Paton is relinquishing his interim Directorship, and the Board of Management wishes to make the appointment of a full-time Director.

Relevant experience should have been gained in one or more of the following fields: - the oil industry, ancillary supporting operations, associated manufacturing industry, and relevant research. Ability to represent the Institute at the highest level is essential.

The post is both demanding and rewarding.

Applications, quoting Ref. No. 604/2/68 should be addressed to the Secretary, Heriot-Watt University, Chambers Street, Edinburgh EH1 1HX, from whom further particulars are available. All applications will be treated in confidence and should reach the Secretary by 12th January 1976.

CORPORATE FINANCE c. £12,500

Old-established Scottish financial institution seeks a General Manager, Corporate Finance for its Merchant Banking Division. He will be directly responsible to the Managing Director for the development and processing of corporate finance activities which are expanding rapidly. Salary negotiable around £12,500 plus company car, subsidised mortgage, relocation expenses, etc.

Candidates, probably 30-40, will for preference be Chartered Accountants or Solicitors. Relevant experience of both processing and negotiating at top level in a well-known merchant bank is essential. Prospects of advancement to board level are very real in a group which enjoys an unusually high investment status.

For a fuller job description, write to W. T. Agar, at John Courtis & Partners, 78, Wigmore Street, London W1H 9DQ, indicating briefly your relevance and quoting reference 249/FT.

JC&P



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Management Recruitment Consultants

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(24 hours)

Internal Auditor

For
New International Bank

Our client is a newly-formed London based international bank of impeccable parentage. The Bank plans to commence a broad range of banking services in early 1976, and now seeks an Internal Auditor to establish the internal audit function to the best international standards.

The Bank's systems are in an advanced stage of development and involve two small computers.

Ideally the applicant should be a Chartered Accountant with broad post qualification audit experience, including international banking operations, and computer systems. He should have the personality to secure the respect of senior management, and will be aged 30-40.

Salary £7,000 - £7,500, + normal bank benefits.

To learn more in strict confidence write or telephone Eric Smith on 01-283 3605.

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WOOD, MACKENZIE & CO INSTITUTIONAL SALESMAN

Wood Mackenzie & Co. seek an Institutional Salesman to assist the London based Partner responsible for the development of the Firm's business in the Consumer Non-Durable sectors. The Firm's research base makes it essential for applicants to have a background of finance or business analysis; in addition they should have experience in presenting research-based ideas to institutional investors.

In addition to a competitive salary, the Firm operates a profit-related bonus scheme and contributory pension scheme.

Applications to:

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WOOD, MACKENZIE & CO.
Stockbrokers,
62-63 Threadneedle Street,
London EC2R 8HP.

ROWE & PITMAN, HURST-BROWN (Members of The Stock Exchange)

Foreign Dealer

The Firm, which transacts a substantial amount of securities business in overseas centres, is seeking an experienced Foreign Dealer to join our International Department.

The Applicant must above all have a good knowledge of the Eurobond market and should be conversant with foreign exchange dealing as well as having a general understanding of the workings of foreign security markets.

Salary will be fully competitive, depending upon age and experience, plus participation in the Firm's profit sharing scheme. There is a non-contributory pension scheme, incorporating good insurance cover.

Applications with C.V. in confidence to:-

M. P. N. Smith,
Messrs. Rowe & Pitman, Hurst-Brown,
1st Floor, City-Gate House,
39-45 Finsbury Square,
London EC2A 1JA.



UNDERWRITER/ADMINISTRATOR

required to start a small finance house as subsidiary of well established equipment supplier to the printing and newspaper industries. Must have F.H.A. or Institute of Credit Management qualification, have an established record, be ambitious and anxious to build on an obvious potential, and be capable of operating on a national basis. A sound desk-bound administrator is required not a salesman.

Please write in the first instance to:-

The Managing Director,
M. H. WHITTAKER & SON LTD.,
South Accommodation Road, Leeds 9.

OIL PRODUCT TRADER

An active international oil trading organisation is looking for a trader for the London Office. The successful applicant will be a mature man who has had considerable experience in trading in oil products. Experience in crude oil trading would be an advantage. He must be capable not only of developing existing business but also of generating new activity. Salary and conditions will be excellent.

Please apply in strict confidence to:
Box A.5356, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS SCHOOL IN 1976?

The Business Graduates Association has arranged two free sessions for YOU to meet recent graduates of British, American and European business schools. Come and ask them about courses, teaching, finance, admissions, careers and life at Business School.

AT LONDON BUSINESS SCHOOL, Sussex Place, Regents' Park, N.W.1. 10.30 and 14.30 Saturday, 13th December.

Please see BGA at D1-930 9368 for more details. If you can't come we'll send you the "Guide to Selected Business Schools," an excellent information source at only £1.50.

PARTNERS ASSISTANT

Expanding Manchester Stockbrokers require Partners' Assistant. Successful applicant will be fully conversant with the current investment climate, have a working knowledge of Stock Exchange procedure and technical analysis. Attractive salary by negotiation, bonus and pension schemes along with other fringe benefits. Write Box A.5357, Financial Times, 10, Cannon Street, EC4P 4BY.

CITY APPOINTMENTS

£10,000 - £25,000 Plus

A number of our City clients—commercial, merchant and investment bankers, other old-established financial institutions, and major firms of stockbrokers—have a continuing demand for banking and investment executives whose experience will include the following functions:

Corporate Finance. (ref: 244).

Institutional Sales, including dollar securities. (ref: 245).

Investment Management and Analysis. (ref: 246).

Foreign Exchange Dealings. (ref: 247).

Loan Syndications. (ref: 248).

Whilst young Investment Analysts (graduates: ACA's / MBA's) will initially command lower salaries, the bulk of our clients' requirements are around £10,000-25,000. Age probably not above 45, but only candidates of the highest calibre, expertise and wide City contacts need apply.

Please write to W. T. Agar, John Courtis & Partners, 78, Wigmore Street, London W1H 9DQ, quoting reference number. Replies will be treated in the strictest confidence.

JC&P

OFFICIAL APPOINTMENTS

KENT COUNTY COUNCIL

County Secretary's Department

EMPLOYMENT OPPORTUNITIES OFFICER £5,406-£6,057

required, upon retirement of existing occupant, to continue the development of a positive policy of fostering employment opportunities within the County through liaison with industry, commerce, other local authorities, Government Departments and outside agencies.

Removal and disturbance allowances available.

Application form and job description from the County Secretary, Ref. 1/051/155/FT, County Hall, Maidstone, phone 54321 Ext. 354.

CONTRACTS AND TENDERS

HELLENIC REPUBLIC

THE MANPOWER EMPLOYMENT ORGANISATION (M.E.O.)
SECOND CALL FOR INTERNATIONAL BIDS ON

educational equipment

1. The Greek Government has received a Loan (No. 859-GR) of US\$23.5 million from the International Bank for Reconstruction and Development (IBRD) towards the Second Educational Project involving at 1972 prices a total cost of more than US\$45 million.

The Programme comprises the construction and equipment of a variety of educational establishments among which are:

a) Eight (8) Accelerated Vocational Training Centres (STAGE I)

b) Three (3) Mobile Training Units for Vocational Training (STAGE I)

c) Ten (10) Accelerated Vocational Training Centres (STAGE II).

2. This is a second call for International Bids for the supply of remaining equipment in STAGE I.

3. The remaining equipment is grouped in 12 packages according to type and similarity and includes:

a) Machine shop equipment; b) Testing instruments and metal working tools; c) Electrical motors, Generators and Welders; d) Electrical and Electronic Instruments; e) Quality control instruments for metals and welding (X-RAY, ULTRASONIC); f) Furnaces; g) Optical and Photographic; h) Vehicles—mobile units; i) Automobile workshop equipments; j) Refrigeration equipment; k) Central Heating; l) Civil construction machinery.

4. Submission of bids for each package will be accepted until 13.00 hours (Greek local time) on the dates listed in the Invitation to tender documents.

5. Bidding will be among firms from member countries of the IBRD including Greece and Switzerland.

No bid will be accepted without a 5% participation guarantee.

Additional information may be obtained through the embassies in Athens or directly from:

THE MANPOWER EMPLOYMENT ORGANISATION (M.E.O.)
DIRECTORATE OF SUPPLIES

33, Halkokondyl St., Athens 102, Greece

5. Tender documents may be consulted at the above address free of charge or purchased at a fee of US\$3.

Tender Documents can be also dispatched by registered air mail upon request.

7. The M.E.O. reserves the right to reject any or all bids.

THE MANPOWER EMPLOYMENT ORGANISATION
DIRECTORATE OF SUPPLIES

COMPANY NOTICES

BANQUE DE PARIS ET DES PAYS-BAS

FLOATING RATE NOTES 1980

US DOLLARS 25,000,000.—

The annual interest rate applicable to the above loan in respect of the six month's period of 183 days commencing 9th December 1975, has been fixed at 7.75 PER CENT.

So that accordingly the interest payable in respect of each period (calculated on the basis of a year of 360 days) for the annual number of days elapsed will be made on 9th June 1976 at 39.40 US dollars per coupon.

Banque de Paris et des Pays-Bas,
Pour le Grand-Duché de Luxembourg.

Dated: 11th December 1975.

MASCO CORPORATION
NOTICE OF CHANGE IN CONVERSION
41/5% Convertible Debenture
Due 1988

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated February 1, 1973 between First National City Bank, as Trustee, the Company and the holders of the above Debenture, the Debenture will be converted into shares of the Company's common stock at a rate of 100.00 per Debenture. The conversion value will be adjusted effective as of the date of conversion, which is December 26, 1975, from \$64.50 per Debenture to \$64.50 per share of common stock.

Stock distribution to be made on December 26, 1975 to the holders of record of the Debenture as of December 19, 1975.

By RICHARD G. MOSTELLER
Chairman of the Finance Committee

**PLANT AND
MACHINERY**

RESALE WEEKLY is Europe's No. 1 journal for used plant and machinery.

Issue 4071 is dated 22nd January 1976.

For further details, please apply to:

M. D. Morgan & Co. Ltd., 10, Cannon Street, London EC4P 4BY.

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Technical rebound: index jumps 9.84

BY OUR WALL STREET CORRESPONDENT.

STOCKS REBOUNDED from a Roman \$1 to \$131 and Gibraltar Miners \$1 to \$51. Wall Street to-day, but the Dow Jones Industrial Average moved ahead 9.84 to \$33.99 and the NYSE All Common Index was lifted 42 cents to \$48.30, while advances led declines by 882 to 896. Trading volume, however, decreased 360,000 shares to 13,658.

A mild rally was in progress throughout most of the day, but the market recovered forcefully after the chairman of U.S. Steel, A. E. Staley \$1 to \$161, and G. E. Smith \$2 to \$33, Come Mills \$14 to \$142, Hewlett-Packard \$2 to \$94, Stauffer Chemical \$22 to \$78, and Levi Strauss \$13 to \$37.

Bristol Myers put on \$21 to \$68. Upjohn \$2 to \$42, Halliburton \$21 to \$141, General Motors \$1 to \$31, and United Communications \$1 to \$11.

Green Giant slipped \$1 to \$151 on its "substantially reduced" third-quarter earnings estimate.

Tropicana Products tacked on \$2 to \$222 on higher first-quarter net.

Abbott Labs. advanced \$1 in \$89 on the forecast of a 25 per cent rise in earnings from last year's \$2 a share.

Central Soya gained \$1 to \$154 on "sharply higher" first-quarter net.

Avon Products lost \$1 in \$424, a number of analysts were unhappy about Avon's decision to enter the insurance business by buying Monarch Capital Corp.

The American Stock Market Index moved up 0.30 to \$1,833, with advances outnumbering declines by 319 to 281.

Shenandoah Oil firms \$1 to \$20—test results from a Guatemalan well indicated a flow of 1,400 barrels a day.

Aberdeen Petroleum jumped \$2 to \$21 on an agreement to merge into Abode Royalty.

IND. DIVIDEND YIELD P.C.

Dec. 5 Nov. 21 Nov. 23 1974
4.57 4.49 5.08

N.Y. SE ALL COMMON INDEX December 31, 1974-50.

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FARMING AND RAW MATERIALS

Christmas trees to cost more

By Our Commodities Staff

ATE FROSTS at the end of May and a cutback in plantings to London Metal Exchange yesterday following the decision by the International Tin Council to reduce permissible exports still further in the first quarter of 1976 to 25 to 40 per cent. The霜imaged large numbers of trees and retarded the growth of others.

No one can assess accurately how many trees are sold each year, but nearly 3m, are expected to be marketed this Christmas, per cent. of them from private owners.

Ex-estate prices vary from £150 or £160 a foot to £200 more for trees that have been tapped and dipped, or sprayed, to prevent needle drop. But by the time the trees have been transported to town and passed through markets and/or whole-salers to the retail outlet, the estate price can be doubled.

A constant guide to retail prices each year is provided by the Commodity Commission, charged in forest shops. At these hops in forests all over the country, prices range from 50p to £3.00 a foot, unpruned and topped tree to £1.60 for one 7 to 8 feet high. Dipped packed trees would be in the £2 to £2.50 region for similar sizes. These prices may be lower in those charged by shops in towns, the Commission points out, as their customers have to drive into the country and collect trees.

Japan plans to cut rice surplus

TOKYO, Dec. 10.

THE JAPANESE Agriculture Ministry says it plans to authorised white sugar sales white sugar this year as part of its official retail price of totalising 23,525 tonnes, the deal with the Commission last largest amount since it opened a year when the EEC had to import permanent export tender at the sugar.

Government agencies are studying other plans to raise rice consumption following Japan's third 15m-tonne rice crop this year, which left a carry-over of 2m. tonnes, the Ministry says.

The wheat price rise plan would be considered by the Rice and Wheat Deliberation Council

immediately to stimulate rice consumption. The Ministry says an advisory panel to the Education Minister recommended that rice be expected and the EEC could now be expected to increase the price of the world market.

Japan's wheat price rise would immediately reduce Japanese imports which totalled 1.5m. tonnes a year. Japan's sugar exports had been uncertain on imports for 95 per cent. of its wheat.

Tighter export curbs move lifts tin prices

By JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES advanced on the London Metal Exchange yesterday following the decision by the International Tin Council to reduce permissible exports still further in the first quarter of 1976 to 25 to 40 per cent. The霜imaged large numbers of trees and retarded the growth of others.

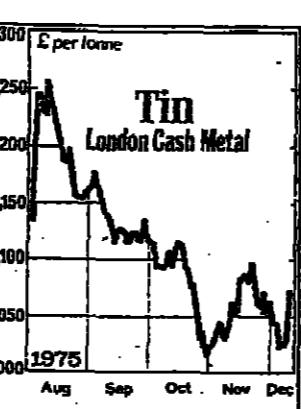
But despite a fairly sharp rise in Penang overnight—where the Straits tin price rose by nearly \$M17, to \$M350 a picul—the London market reaction was fairly subdued.

Cash in closed £23.5 higher, at £3075.5 a tonne, while the three months quotation rose by £22.5, to £31.42, at the close and moved up to £31.55 in late herb dealings.

The cutback in exports by tin producing member countries of the International Tin Agreement to a total of 32,000 tonnes in the first quarter of 1976, is estimated to have resulted in a drop of over 30 per cent. in normally expected shipments.

This compares with the 35,000 tonnes allowed for export in the present control period, covering the three months to December 31—a cut of only 12 per cent.

During the period from April 18 (when export controls were introduced) until the end of September the cutback was authorised an additional stand-by of 1.5m. tonnes to increase the region of 16 per cent. This credit of £20m. to increase the region of 16 per cent. was relaxed slightly for the last resources of the buffer stock, but a quarter of 1975, however, to help there seems little likelihood that a



in avoiding the closure of some marginal mines, particularly in Malaysia, presumably on expectations that demand for tin would pick up by the end of the year. It has become evident in recent weeks that demand for tin and other metals is not improving yet. Consequently, the buffer stock of the International Tin Agreement has been faced with increasing downward pressure on the market involving extra support buying to sustain prices.

Recently the Tin Council

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EEC allows increase in sugar exports

BRUSSELS, Dec. 10.

THE EEC Commission has levied up to 475,000 tonnes of authorised white sugar sales white sugar this year as part of its official retail price of totalising 23,525 tonnes, the deal with the Commission last largest amount since it opened a year when the EEC had to import permanent export tender at the sugar.

Informed sources said the taken up, only if the world price rose significantly above that of maximum export rebate was 4.80 per cent.

Most of these options would be taken up, only if the world price rose significantly above that of maximum export rebate was 4.80 per cent.

However, even the latest downward revision of the Soviet sugar beet crop had little impact on world prices, the sources noted. The USSR was believed to have bought between 3 and 4m. tonnes were refused because traders sought too high rebates.

The easing of export restrictions was due to the latest figures showing a continued decline in consumption, they said. Also, French output was higher than recommended that rice be expected and the EEC could now be expected to increase the price of the world market.

A major factor restraining EEC sugar exports had been uncertainty over Soviet requirements. This was because EEC traders had the option to export, even if

the EEC had to import sugar to meet its needs.

The easing of export restrictions was due to the latest figures showing a continued decline in consumption, they said. Also, French output was higher than recommended that rice be expected and the EEC could now be expected to increase the price of the world market.

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STOCK EXCHANGE REPORT

Equities inclined easier as quiet conditions persist
Share index down 1.6 at 362.9—Short gilt good

Account Dealing Dates

First Declara- Last Account
Dealing Days Day

Dec. 1 Dec. 10 Dec. 11 Dec. 22

Dec. 12 Dec. 23 Dec. 24 Jan. 7

Dec. 29 Jan. 8 Jan. 9 Jan. 20

"New Year" dealing days since

from 9.30 a.m. two business days earlier.

The main feature of an otherwise drab day in stock markets was the strength of short-dated gilt-edged stocks. Closing gains in this area ranged to 1% and the Government Securities index improved 0.11 more to 58.64, marking a rise of 0.1% over the last three trading days.

With the exception due to close today, interest was down to a minimum in equity markets and leading industrials fluctuated narrowly before closing a shade lower on balance. This was reflected in a fall of 1.6 in the FT 30-share index. The latest CBI monthly trends inquiry, confirming that the manufacturing industry has turned the corner of the recession, failed to help sentiment. The continuing low level of activity (official markings of 5,837 compared with 5,412 a week ago) underlined investors' reluctance to commit themselves ahead of the expected economy package from the Government and the fast approaching Christmas holiday.

Trading statements again provided the major source of interest and, as with the leaders, second-line equities showed an easier bias. Falls just had the edge over rises in FT quoted equities.

Selected Shorts strong

A demand for low-cost shorts gathered impetus late in the day and, with little stock available in many cases, sharp gains extended to a point and more were made. Being slightly held, Treasury 3% per cent., 1977-80, rose 1% to 321, while Treasury 3 per cent., 1977, advanced 1% to 94%, because of the

buying talk revived late that a new low-coupon "gap" could be gained of 2 at 255p. Standard and Chartered improved 3 to 403p.

Chartered improved 3 to 197.81 up 10% to 198.1% dealing special dividend will be allowed in the stock on Friday week and in the New Year it will become a short. Other medium improved fractionally, but long-dated issues remained at overnight list levels. The longer end of the market appeared unimpressed by stronger hopes of a small reduction this week in Minimum Lending Rate.

A less hopeful view of a peaceful settlement of the constitutional issue caused no great unsettlement in Southern Rhodesian bonds; overnight buying initially lifted prices, sharply in one or two instances, but lack of any follow-through eventually brought quotations of the best, although the 6 per cent., 1978-81, stock closed 5 points up at 153.

The investment dollar premium lost a little of its upward momentum, being tentatively lowered to 119 per cent. before settling to a gradual recovery of 120.4 per cent. for a loss on the day of a point. Yesterday's S.E. conversion factor was 0.5840 (0.5781).

Hire Purchases firm

With sentiment helped by Press comment on the Lombard North Central results and also by hopes of the Government relaxing H.P. controls, Purchases improved to make a firm showing in today's trading. UDT put on 2 to 17p and Wagon Finance 3 to 31p, while Lloyds and Scottish, in front of today's preliminary results, hardened a penny to 74p.

After marginally improving upon Tuesday's gains, Home Banks went into reverse, before rallying to close little changed on

balance. Midland managed a net gain of 2 at 255p. Standard and Chartered improved 3 to 403p.

KC were finally 2% better at 320p, after 321p, helped by a bear squeeze and some genuine investment demand. Farm Credit moved up 3 to 30p, but the reduction in the first-half profits lowered British Tar Products by 4 to 31p.

EMI ease

The first-half profits expansion, which came just up to market expectations, failed to generate much activity in GEC; the shares softened following the news to 137p on small end-account selling, before recovering to 140p.

There was a loss of a penny of balance. Business was also slow in the rest of the Electrical leaders. Following the recent upsurge on the prospects for the company's X-ray scanners and Tuesday's rise of 7 on the chairman's bullish statement at the annual meeting, EMI eased to 234p on a Press "soft" recommendation before finishing a net movement down at 235p. Reynolds Parsons 3 down to 71p and Phillips Lamp 5 to 85p, but Plessey managed an improvement of 2 at 403p.

Benson firmed 3 to 113p and Minister Assets 2 to 49p. Insurances lost a little ground in extremely quiet trading.

There was little worthy of note in Breweries. Among the few firm spots, Bass were 4 higher at 100p, and Guinness 1 higher at 100p, the last-named ahead of today's results. Elsewhere, H. P. Bulmer responded to Press mention with a rise of 3 to 37p, after 36p.

Buildings closed narrowly irregular. Bambergers remained dull, losing 3 more at 45p on further consideration of the interim report. Baggeridge Bick gave up a penny at 29p on the interim report, the Ordinary and "A" both finishing 3 off at the common price of 39p. Court Sparrow, 135p, lost 3 apiece. Banks 3 to 76p, but

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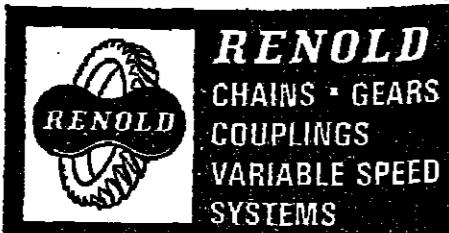
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New Leyland strike hits Marina production

By ROY ROGERS, LABOUR CORRESPONDENT

BRITISH LEYLAND yesterday the ineffective way in which was hit again by unofficial strike some of the key issues concerning—just one day after Lord Ryder, chairman of the National Cuts were communicated at Enterprise Board, and Mr. Tuesday's meeting. They were particularly critical of Mr. Derek Whittaker, managing director of Leyland Cars, had stopped the need for greatly improved industrial relations.

The company's strike-prone Cowley assembly plant in Oxford was the scene of yesterday's stoppage by 140 transport drivers, followed by 110 steward elections. These resulted in work after two hours, by which time production of 50 Morris Marinas had been lost.

This is exactly the sort of niggling dispute that Leyland insists must be eliminated if production levels are to be brought up to the standards of foreign competitors and allow lifting of the investment freeze announced by Mr. Whittaker on Tuesday.

Yesterday the company's 32 leading shop stewards met senior management to discuss the three-tier worker-participation scheme, which both sides agree is a high priority if industrial relations are to be improved.

They decided to speed the election of these joint management committees—more than half the 35 plants have already elected their local-level committee representatives, and subsequently their divisional committee representatives—with a view to the National Joint Council, the top tier, being brought into operation early in the New Year.

Management urged shop stewards from the Triumph factory at Coventry, where workers have voted against the participation proposals, to go back and ask the union whether, in the light of Lord Ryder's address, they would reconsider their rejection. Triumph stewards are expected to agree to this appeal, and the chances of the union reversing their earlier decision seem high.

Part of yesterday's meeting involved stewards complaining at

Labour news, Page 8

Bonn sides with U.K. in EEC lorry row

By DAVID CURRY

BRUSSELS, Dec. 10.

GERMANY APPEARED to-night to have significantly switched its position on the controversial issue of what maximum single axle weight should be permitted for lorries engaged in international haulage in the EEC.

At a meeting of Common Market Transport Ministers, Germany indicated that it would line up with Britain, Denmark and Ireland in demanding that a maximum limit of no more than 10 tonnes should be permitted. Previously, Bonn had subscribed to the 12-tonne limit, worked out among the original six members of the EEC that the limit should be fixed at 11 tonnes.

The switch was apparently due to German fears that she would bear the brunt of the impact of heavier lorries because the Federal Republic is something of a transit thoroughfare for Community hauliers. It would cost some DM10m, on top of the existing road programme to accommodate 11 tonnes.

The French are unlikely to be influenced significantly by the German change of position, pointing out that 13 tonnes is the permitted maximum in France (and Belgium and Luxembourg) and that the compromise on 11 tonnes already represented a bigger concession than would be involved in countries with 10-tonne limits moving up to 11 tonnes.

Glaxo subsidiary stops its Pill production

By DAVID FISHLOCK, SCIENCE EDITOR

MANUFACTURE of 100 contraceptive pills, Voldian 21 and month's cycle of treatment" Serial 28, made by the Glaxo subsidiary Duncan, Flockhart and Company, is to cease. The Committee on Safety of Medicines announced yesterday.

The decision will affect about 80,000-70,000 women in Britain and about four times as many worldwide, Glaxo estimated.

The company's decision follows receipt last month of U.S. results from long-term toxicity testing in which dogs developed breast tumours—in some cases malignant tumours. The dogs—bitches—had been given 20 to 50 times the human dose continuously over a seven-year period.

But there is no clinical evidence of harm to women by the pills—Voldian 21 has been on the market for four years currently accounts, since 1963. In its statement, the Committee on Safety of Medicines says that women need not change immediately, and considers it "unnecessary" for pharmaceuticals, has been manufacturing the drugs in Liverpool, corresponding period of 1974.

FINANCIAL TIMES

Thursday December 11 1975

Join up with the



Cooper Turner Group

Manufacturers of industrial fasteners, Sheffield

MOVES ON THE ECONOMIC FRONT

Jobless level a threat to contract, warns Murray

By JOHN ELLIOTT, LABOUR EDITOR

A WARNING that union operation with the Government's side of the f6 policy is holding up extraordianrly well, if our people thought they were faced with unemployment of that level, then this would influence their attitude to what would happen on the wages front."

The warning was given by Mr. Len Murray, TUC general secretary, during talks on the Government's economic package expected early next week.

The warning came in spite of an indication from Mr. Healey during the talks that he was hoping to take action next week on many points in a ten-point plan submitted to him by the TUC.

The ten points included import controls, a steel stockholding scheme, help for the construction industry, and introduction of an investment reserve scheme.

The Chancellor stressed to the TUC that his choice of these or other measures for the package—which had yet to be finalised—would be restricted to measures with only limited impact and the TUC accepted this.

"We did not ask for a consumption-led boom" and Mr. Healey stressed that the package would not lead to a massive reduction in unemployment," Mr. Murray said later.

Because of this, it was clear from the line taken by the members of the TUC economic committee who met the Chancellor that union pressures for more drastic action will build up next year.

Total concept?

The TUC then is to start a major review of economic policy with the Chancellor, embracing economic growth rates, public expenditure, and unemployment levels and prices.

It was agreed yesterday that this review would start at a meeting next month.

The union leaders warned Mr. Healey and other Ministers who attended the talks, including Mr. Michael Foot, Employment Secretary, that they could not go to next year's annual Trades Union Congress and argue for a wages policy to be supported if there were 1.1m. people out of work.

"We told him that figures like 1.1m. which were being bandied about for next year are quite untenable," Mr. Murray said.

The result could be crucial if the plant already the company's worst trouble spot, is to improve its industrial relations record to the levels that Lord Ryder says are necessary for further Government financial assistance.

Labour news, Page 8

• Chancellor speaks to international bankers, Page 13

CBI tells Healey of continued worries for U.K. companies

By ADRIAN HAMILTON

THE CONFEDERATION of British Industry told Mr. Denis Healey, the Chancellor, yesterday of its continued concern over the cash and profit position of UK companies.

Although the latest figures produced by the CBI show a more optimistic industrial outlook and an improvement in corporate liquidity, the Confederation is worried that this may give the Government and public a false sense of security about the future.

Profitability, it argues, is still extremely low and the cash reserves of companies are still insufficient to fund a strong upturn in the economy.

In the meeting with Mr. Healey, leaders of the Confederation expressed particular concern about the current form of price control and its impact on investment.

They also pressed the Chancellor for permanent tax relief on profits from stock appreciation.

Corporation tax on stock

profits is deferred rather than

cancelled and, although the Chancellor has given some verbal reassurance on the point in the

main, companies still feel that they have to hold this tax expected improvement in output in reserve rather than use it for investment.

Although Mr. Healey gave no

promise on either the Price

Code or stock profit points raised

by the CBI, he appears to have given the impression that the Confederation's views were appreciated.

Industry's worries on profit

and investment come at a time

when the Confederation's survey

for November has provided

further evidence that the bottom

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For the first time this year,

there are as many companies

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"Looking ahead," it adds, "a

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